

BOMBAY SUPER HYBRID SEEDS LIMITED

(Formerly known as Bombay Super Hybrid Seeds Private Limited)

Corporate Identity Number: - U01132GJ2014PLC080273

Our Company was originally incorporated as "Jadavjibhai Devrajibhai Patel" a partnership firm formed and registered under the provisions of the Partnership Act, 1932 (Reg. No. - GUJ-RJT-71371) on April 01, 2000, further the name of the Partnership firm was changed to "Patel Jadavjibhai Devrajibhai" vide Partnership deed dated October 01, 2012. Subsequently, the name of the Partnership Firm was changed to "Bombay Super Agriseeds vide Partnership deed dated April 01, 2014. Subsequently, the name of the Partnership Firm was changed to "Bombay Super Hybrid Seeds vide Partnership deed dated June 28, 2014. Subsequently, the partnership firm was converted into Company and the name was changed to "Bombay Super Hybrid Seeds Private Limited" on July 28, 2014 under the provisions of Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Ahmedabad, Gujarat. Subsequently, pursuant to shareholders resolution passed in the Extra-ordinary General Meeting held on August 21, 2017 our Company was converted into a public company and consequently name was changed to "Bombay Super Hybrid Seeds Limited" vide fresh certificate of incorporation dated September 14, 2017 issued by Registrar of Companies, Ahmedabad, Gujarat. For details of the changes in our name and registered office, please refer to the chapter titled 'History and Corporate Structure' beginning on page 170 of this Prospectus.

Registered Office: Shrinathji Industrial Estate, Plot No.-11, Near Kuvadava GIDC, 8-B, National Highway, Rajkot - 360023, Gujarat, India.

Contact Person: Ms. Mona K. Rathod (Company Secretary & Compliance officer)

Tel No: +91-9687967096,

E-mail: cs@bombaysuper.in

Website: http://www.bombaysuperseeds.com

Promoter of our Company: Mr. Arvindkumar Jadavbhai Kakadia and Mr. Kiritkumar Jadavjibhai kakadia

THE ISSUE

PUBLIC ISSUE OF 17,32,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH ("EQUITY SHARES") OF BOMBAY SUPER HYBRID SEEDS LIMITED ("OUR COMPANY" OR "THE ISSURE") FOR CASH AT A PRICE Rs. 60/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF Rs. 50/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO Rs. 1039.20 LAKHS ("THE ISSUE"), OF WHICH 88,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH FOR A CASH PRICE OF Rs. 60/- PER EQUITY SHARE, AGGREGATING TO Rs. 52.80 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 16,44,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH AT AN ISSUE PRICE OF Rs. 60/- PER EQUITY SHARE AGGREGATING TO Rs. 986.40 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.41% AND 25.07%, 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 279 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH AND THE ISSUE PRICE IS RS. 60/-. THE ISSUE PRICE IS 6.00 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 289 OF THIS PROSPECTUS.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential Investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For further details, please refer to section titled "Issue Procedure" beginning on page no. 289 of this Prospectus.

The Copy of This Prospectus would be Delivered For Registration To The Registrar Of Companies As Required Under Section 26 of the Companies Act, 2013

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 289 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 Rs. 10.00 per equity share and the Issue Price is 6.00 times of the face value. The Issue Price (has been determined and justified by our Company in consultation with the Lead Manager as stated under the paragraph 'Basis for Issue Price' on page 94 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 18 of this Prospectus.**

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company having 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 PLATFORM"). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended, our Company has received an in-principle approval letter dated March 22, 2018 from NSE for using its name in this offer document for listing of our shares on the SME EMERGE Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited.

LEAD MANAGER TO THE ISSUE



MONARCH NETWORK CAPITAL LIMITED,

Address - Monarch House, Opp., Ishwar Bhuvan, Commerce Six Road, Navrangpura, Ahmedabad - 380014. Tel. No. - 079 - 6600 0500/ 700

Website: https://www.mnclgroup.com/ Email: shivam.patel@mnclgroup.com

Investor Grievance Email: mbd@mnclgroup.com

Contact Person: Mr. Shivam Patel SEBI Regn. No. MB/ INM000011013

REGISTRAR TO THE ISSUE



TOWARDS EXCELLENCE

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED,

Address - 4A9, Gundecha Onclave, Kherani Road, Sakinaka, Mumbai - 400072
Tel. No. - +91-22-28511022 / 62215779 Website: www.skylinerta.com

Email: viren@skylinerta.com SEBI Regn. No. INE 000003241

Investor Grievance Email: grievances@skylinerta.com

Contact Person: Virender Rana / Subhash Dhingreja

ISSUE PROGRAMME

ISSUE OPENS ON: APRIL 12, 2018

ISSUE CLOSES ON: APRIL 17, 2018

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SECTION 1 – 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” on pages 97, 201 and 342, respectively, shall have the meaning ascribed to such terms in such sections.

GENERAL TERMS

Terms	Description
“BSHSL”, “the Company”, “our Company” and Bombay Super Hybrid Seeds Limited	Bombay Super Hybrid Seeds Limited, a company incorporated in India under the Companies Act 2013 having its Registered office Shrinathji Industrial Estate, Plot No.-11, Near Kuvadava G I D C, 8 - B, National Highway, Rajkot - 360023 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

Terms	Description
AOA / Articles / Articles of Association	Articles of Association of Bombay Super Hybrid Seeds Limited, as amended from time to time.
Auditors/ Statutory Auditors	The Auditors of Bombay Super Hybrid Seeds Limited being H.H. Atkotiya & Associates, Chartered Accountants, Rajkot.
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	Kotak Mahindra Bank Limited and State Bank of India
Board of Directors /the Board / our Board	The Board of Directors of Bombay Super Hybrid Seeds Limited, including all duly constituted Committees thereof.
CIN	Corporate Identification Number.
Chief financial Officer	The Chief financial Officer of our Company being Mr. Kiritkumar Jadavjibhai Kakadia.
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 Ms. Mona Kishorbhai Rathod.
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).

Terms	Description
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 Director is the Managing Director and Whole-time Director of our Company.
Factories	Shrinathji Industrial Estate, Plot No. 8-11, Near Kuvadava G I D C, 8 - B, National Highway, Rajkot GJ 360023 IN
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 company as disclosed in “Our Group Companies” promoted by the Promoters on page 195 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 INE032Z01012
IT Act	The Income Tax Act, 1961 as amended till date
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 172 of this Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on January 15, 2018 in accordance with the requirements of the SEBI (ICDR) Regulations.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Bombay Super Hybrid Seeds 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
NRI / 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 S. D. Mota & Associates, Chartered Accountants, Thanes.
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.

Terms	Description
Promoters	Shall mean promoters of our Company i.e. Mr. Arvindkumar Jadavjibhai Kakadia and Kiritkumar Jadavjibhai Kakadia.
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 Promoters and Promoters Group” beginning on page 195 of this Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	Shrinathji Industrial Estate, Plot No.-11, Near Kuvadava G I D C, 8 - B, National Highway, Rajkot GJ 360023 IN
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information	The consolidated financial statements of our Company’s assets and liabilities as at March 31, 2017 and December 31,, 2017 and the consolidated statements of profit and loss and cash flows for the years ended March 31, 2017 and December 31,, 2017, of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Revised Guidance Note on Reports in Company Prospectuses (Revised) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC/Registrar of Companies	Registrar of Companies, Ahmedabad, Gujarat
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/ListingRegulations/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	Holders of Equity Shares of our Company from time to time
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 Subscriber to MOA & AOA being Arvindkumar Jadavjibhai Kakadia, Kiritkumar Jadavjibhai Kakadia, Prabhaben Kishorbhai Kakadia, Sangitaben Kiritkumar Kakadia, Sonalben Arvindkumar Kakadia, Jadavjibhai Devrajbhai Patel and Kishorkumar Devrajbhai Kakadia.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited. [NSE EMERGE Platform]

Terms	Description
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.
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(zn) of the SEBI Regulations

ISSUE RELATED TERMS

Terms	Description
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares pursuant to the Public Issue.
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)	A successful applicant to whom the Equity Shares are allotted
Applicant/Investor	Any Prospective Investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
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 Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA 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 Company	Kotak Mahindra Bank Ltd. And State Bank of India
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 28, 2018 entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful applicants under the Issue and which is described in the chapter titled "Issue Procedure" beginning on page 287 of this 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.
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

Terms	Description
	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 applicants father/husband, investor status, and 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 the Prospectus.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the 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 website 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	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.
Designated Intermediaries/Collecting Agent	An SCSBRs.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 Depository 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	Monarch Network Capital Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE EMERGE Platform)
DP	Depository Participant
DP ID	Depository Participants Identity number.
Prospectus	Prospectus dated April 3, 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
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

Terms	Description
	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 depository 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 25, 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 17, 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 April 12, 2018
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Applicants can submit their Applications, including any revisions thereof.
Issue Price	The price at which Equity Shares will be issued by the Company in terms of this Prospectus i.e. Rs. 60/-per share.
Issue Size	The Public Issue of 17,32,000 Equity Shares of Face Value of Rs. 10/- each for Cash at a Price of Rs.60/- Per Equity Share (Including a Share Premium of Rs.50/- per Equity Share) aggregating to Rs.1039.20 Lakhs.
Lead Manager/LM	Lead Manager to the Issue, in this case being Monarch Network Capital Limited, SEBI Registered Category I Merchant Bankers.
Market Making Agreement	The Market Making Agreement dated January 26, 2018 between our Company, Lead Manager cum Market Maker
Market Maker Reservation Portion	The reserved portion of 88,000 Equity Shares of Rs.10/- each at an Issue price of Rs.60/- each aggregating to Rs.52.80 Lakhs to be subscribed by Market Maker in this Issue.

Terms	Description
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 16,44,000 equity Shares of Rs.10/-each at a price of Rs.60/-per Equity Share (the "Issue Price"), including a share premium of Rs.50/-per equity share.
Non-Institutional Investors	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than Rs.2,00,000/-
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 Investors	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 (OCBRs.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 to be filed with the RoC in accordance with Section 32 of the Companies Act, containing, <i>inter alia</i> , the Issue Price will be determined before filing the Prospectus with RoC.
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 Skyline Financial Services Pvt. Ltd.
Registrar Agreement	The agreement dated December 01, 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.
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 www.nseindia.com

Terms	Description
Revision Form	The form used by the applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
Reservation Portion	The portion of the Issue reserved for category of eligible Applicant as provided under the SEBI (ICDR) Regulations, 2009
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.
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 Issue 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 Platform
SEBI(PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Share Escrow Agreement	The Share Escrow Agreement dated February 28, 2018 between our Company, Lead Manager and Escrow Agent.
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 26, 2018 entered between the Underwriter/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 Issue 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.

TECHNICAL AND INDUSTRY RELATED TERMS

Terms	Full Form
DAC	Department of Agriculture and Cooperation
DM	Downy mildew
DPQS	Development and Strengthening of Infrastructure Facilities for Production and Distribution of Quality Seeds

GOT	grow-out test centers
GVA	Gross Value Added
ICAR	Indian Council of Agricultural Research
ICRISAT	International Crop Research Institute for the semi-Arid Tropics
IMF	International Monetary Fund
KVKs	Krishi Vigyan Kendras
NSC	National Seeds Corporation
SAU	State Agricultural Universities
SFCI	State Farms Corporation of India
SSCs	State Seeds Corporation
JMKVV	Jawaharlal Nehru Krishi Vishwavidhyalay
ZTM	Zonal Technology Management
BPD	Business & Planning Development
AICRP	All India Coordinated Research

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
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
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

Abbreviation	Full Form
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
EPFA	Employees Provident Funds and miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
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
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	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.
FTP	Foreign Trade Policy, 2009
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
GJ	Gujarat
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 / Rs./ Rupees	Indian Rupees, the legal currency of the Republic of India

Abbreviation	Full Form
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
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
MD	Managing Director
Mn	Million
M.P.	Madhya Pradesh
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
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

Abbreviation	Full Form
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
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
WTD	Whole time Director
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”, “Bombay Super Hybrid Seeds Limited” and “BSHSL”, unless the context otherwise indicates or implies, refers to Bombay Super Hybrid Seeds 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 December 31,, 2017 March 31,2017,2016, 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 201 of this Prospectus. The financial information relating to us is presented on a Standalone basis. Our fiscal year commences on April 1st 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 201 of this Prospectus.

For additional definitions used in this Prospectus, see the section Definitions and Abbreviations on page 2 of this Prospectus. In the section titled “Main Provisions of Articles of Association”, on page 342 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 94 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 "Rs." 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 Discussion and Analysis of Financial Conditions and Results of Operation" on page 18,123 & 241 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 contain 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 STATEMENT

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. Disruption in our manufacturing facilities.
2. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
3. Changes in laws and regulations relating to the industries in which we operate;
4. Disruption in supply of Raw Materials.
5. Increased in prices of Raw Material and Power.
6. Occurrence of Environmental Problems & Uninsured Losses.
7. Increased competition in industries/sector in which we operate;
8. Our ability to meet our capital expenditure requirements;
9. Fluctuations in operating costs;
10. Our ability to attract and retain directors and KMP;
11. Changes in technology;
12. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
14. Conflicts of interest with affiliated companies, the promoter group and other related parties; and
15. The performance of the financial markets in India and globally; and
16. Any adverse outcome in the legal proceedings in which we are involved.
17. The availability of finance on favorable terms for our business and for our customers;
18. Competition;
19. Significant developments in India’s economic and fiscal policies;
20. Our ability to attract and retain consumers and job workers;
21. Our ability to meet our capital expenditure requirements;
22. Shortage of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply market;
23. Failure to comply with environmental, labour, health and safety laws and regulations may affect our business;
24. Our ability to obtain the necessary licenses in timely manner.

For further discussion of factors that could cause our actual results to differ, see the Section titled “Risk Factors”; “Our Business” & “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 18, 123 & 241 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 the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. In making an investment decision prospective investors must rely on their own examination of our Company and the terms of this issue including the merits and risks involved. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

This Prospectus also 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 many factors, including the considerations described below and elsewhere in this Prospectus. These risks are not the only ones that our Company faces. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

*To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled '**Business Overview**' and '**Management's Discussion and Analysis of Financial Conditions and Results of Operations**' beginning on page 123 and 241 respectively, of this Prospectus as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled '**Financial Statements**' beginning on page 201 of this Prospectus. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP.*

Materiality

The risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality:

- 1. Some events may not be material individually but may be material when considered collectively.*
- 2. Some events may have an impact which is qualitative though not quantitative.*
- 3. Some events may not be material at present but may have a material impact in the future.*

The risk factors are as envisaged by the management along with the proposals to address the risk, if any. Wherever possible, the financial impact of the risk factors has been quantified.

INTERNAL RISKS

Risks relating to Our Company and Business

1. *The seeds business is highly seasonal and such seasonality may affect our operating results.*

Our business is seasonal in nature. Both raw material supplies and sales are seasonal, as our business is influenced by the traditional crop seasons in India. In India, majority of the farmers depend on monsoon for cultivation. Rainfall usually occurs during kharif season and hence, the timing and seasonality of rainfall has an impact on the business of our company. Thus, we are subject to seasonal factors, which make our operational results very unpredictable.

We recognize revenues only upon the sale of our products. Empirically, the revenues recorded during planting and harvesting seasons are lower compared to revenues recorded during the periods following such seasons. During periods of lower sales activities, we continue to incur substantial operating expenses, but our revenues remain usually lower. Due to the inherent seasonality of our business, results of one reporting period may not be necessarily comparable with preceding or succeeding reporting periods.

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

2. *We are heavily dependent on the success of our Research and Development (R&D) and the failure to develop new and improved products could adversely affect our business.*

Our success depends heavily on our ability to continue developing new products. Seed R&D covers a broad technological platform and technological advances are frequent, rapid and complex. We are heavily dependent on R&D procedures for making hybrid seeds and research seeds, depending on the demand. Thus all our activities are dependent on R&D activities carried out by scientists, and, any flaw in the R&D process can hamper our production and lead to wastage of time and resources. In fiscal 2015, 2016 and 2017, our company incurred Rs. 29.02 Lakhs, Rs.21.78 Lakhs and Rs. 29.02 Lakhs respectively on R&D expenses.

R&D process involves the application of high level of technology. This involves setting up and maintenance expense technological equipment. Further, we cannot assure that we shall make enhanced R&D investments or continue the current level of R&D investments in our business, or that our investment will yield satisfactory results in terms of new and improved products, or will yield any results at all because of the fact that, R&D involve huge level of innovation which is to be constantly monitored at and adopted in the process to achieve the desired market output and major innovations further add to cost of production because non adoption of the innovations will leave the company at a back front.

3. *We are dependent on third parties for the supply of raw materials, services and finished goods.*

Our business is significantly affected by the availability, cost and quality of the raw materials and bought out items, which we need to construct, develop and provide for our projects, products and services. The prices and supply of raw materials and bought out items depend on factors not under our control, including domestic and international general economic conditions, competition, availability of quality suppliers, production levels, transportation costs and import duties.

Although we may enter into back-to-back supplier contracts or provide for price contingencies in our contracts to limit our exposure, if, for any reason, our primary suppliers of raw materials and bought out items should curtail or discontinue their delivery of such materials to us in the quantities we need, provide us with raw

materials and bought out items that do not meet our specifications, or at prices that are not competitive or not expected by us, our ability to meet our material requirements for our projects could be impaired, our construction schedules could be disrupted and our results of operations and business could suffer.

Further, we depend on few suppliers who cater to a significant part of our business needs. If any of our key suppliers for a particular project is unable to continue providing the raw materials and bought out items we need, at prices and on terms and conditions we consider acceptable, we will be required to obtain these items from other suppliers and our results of operations and business could suffer as a result.

4. *We do not own the lands on which our research activities are being carried on.*

The land on which R&D activities are carried on is not owned by the company but taken on lease basis. Our R&D units situated at Wadi, out of which 78 out of 557 (old condition), hectare under square meter 0-80-94 and wadi (2) of which survey is 81 out of 557, hectare square meter 1-21-41, Taluka & District – Rajkot are taken on lease from Mr. Jadavji devrajbhai Kakadiya; R&D units situated at Wadi, of survey no is 350, hectare square meter 1-33-55, Taluka & District – Rajkot are taken on lease from Mr. Kiritbhai Jadavjibhai Kakadiya and R&D units situated at Wadi, of survey no is 350, hectare square meter 1-36-58, Taluka & District – Rajkot is taken on lease from Mr. Kishorbhai Devrajbhai kakadiya The lease deeds are valid for a period of 36 months. Although the owners are the Promoters and Promoter Group of our Company but there can be no assurance that renewal of lease agreement with the owners of the land will be entered into. In the event of non-renewal of lease, we may be required to shift our facility to a new location and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as per the present one.

5. *Our company does not have long-term agreements with any of land vendors for farm lands on which we undertake seed multiplication and is subject to uncertainties in availability which could hamper production, decrease sales and negatively affect its operating results.*

We do not have any long term agreements with any of land vendors for farm lands on which we undertake seed multiplication. In certain cases we do not have any agreements at all for use of land. As a result, our vendors can terminate their relationships with us due to a change in preference or any other reason upon relatively short notice, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability in case production process gets hampered due to non-availability of farm land.

6. *Weather conditions, crop diseases and pest attacks could adversely affect the production of our seed products, as well as the demand for our seed products, which may adversely affect our business, financial condition, results of operations and prospects.*

Our seed production activities and the Indian seeds industry are subject to substantially all the risks faced by the agriculture industry in India. Crop yields depend significantly on the absence of any crop disease or pest attacks and favourable weather conditions such as adequate rainfall and temperature, which vary from location to location. Adverse weather conditions such as windstorms, flood, drought or frost may cause crop failures and reduce harvests, which may adversely affect our operations. However, results of changes in weather and climatic conditions are difficult to predict and may affect crop planning and timing. In addition of factors such as soil quality and the use of fertilisers, weather conditions may also affect the presence of diseases and pests. Any of these factors may adversely affect our production of seeds. Additionally, we cannot assure you that adverse weather patterns in the future or potential crop diseases will not affect our ability to produce the desired quality or quantity of products to meet demand and in turn, their pricing. Any of these factors, or a combination thereof, can adversely affect the quality of our seeds, yield and inventory levels, could increase our cost of operations, strain our operating margins and reduce our operating revenue, which could materially and adversely affect our business, financial condition, results of operations and prospects.

7. *Product defects could adversely affect our business*

Although seeds undergo extensive quality checks before they are processed, they may still contain defective or undesired characteristics that may be difficult to detect, with the available technology and tools at our dominion, prior to their sale and use. Since our seeds are used by farmers, any quality defects therein would directly affect the earnings of the farmer. Losses claimed by the farmers may include the value of lost crops, which could greatly exceed the value of the seeds we sell. If defective or contaminated seeds are sold to a large number of farmers or over a geographically wide area, it may lead to a large-scale crop failure thus substantially increasing our potential liability for claims. The proper usage of seeds and adherence to recommended farm practices as well as the environment during crop period are all beyond our control once we sell the seed to our customer. Irrespective of the quality of the seeds, farmers may claim poor crop yields in one or more seasons as resulting from alleged seed defects, which may not exist or may be exaggerated, and seek to claim damages/compensation from us on that ground. Further, in order to attain the desired levels of crop yield, certain precautions like utilization of the soil application, proper application of fertilizers, timely application of pesticides, timely supply of water, etc. have to be followed. Moreover, weather conditions must be favourable. In the event of any errors on the part of the farmers, or adverse weather conditions, they may claim defects in the quality of the seed. However, ascertained product defects cannot be determined in percentage terms though we face claims for product defects. Furthermore, we believe that our processing plants/ facilities comply in all material respects with all applicable laws and regulations, we cannot assure that use of our products will not expose us to costly and time consuming litigations/ claims and lead to negative publicity about the quality of our products, further affecting our sales and performance. Any of the aforesaid factors would have a material adverse effect on business, financial condition and results of operations.

8. *Hybrid plants are sensitive and prone to diseases*

Hybrid seed production involves more usage of fertilizers and pesticides and other hazardous substance and thus making the seeds more sensitive and prone to disease with that compared to natural seeds.

9. *Our Company is into one line of Business only and we do not have diversification of Business.*

We operate only in the business of supply of various types of processed seed which mainly falls into Agriculture sector. Our Company does not have any other diversification of business nor do we intend to diversify into other fields of business. Any change in Climate/seasons, quality in supply of raw-materials, reduction in rain-fall, litigations, etc could have material adverse impact on our business and results of operations.

10. *We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to procure adequate working capital timely and on favorable terms may have an adverse effect on our operations, profitability and growth prospects.*

Our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favorable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

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

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as long term secured loans were Rs.436.57 Lakhs and short term secured loans were Rs.559.62 Lakhs as on December 31, 2017. In the event we may default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect

on business, financial condition or results of operations. For further information on the Financial Indebtedness please refer to “*Statement of Financial Indebtedness*” on page no. 236 of this Prospectus.

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

There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. In such situation, Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information, see the chapter titled “*Statement of Financial Indebtedness*” on page no. 236 of the Prospectus. Though these covenants are restrictive to some extent for us, however it ensures financial discipline, which would help us in the long run to improve our financial performance. For further details, please see the section titled “Financial Indebtedness” on page 236.

- 13. *Our inability to predict accurately the demand for our products and to manage our production and inventory levels could materially and adversely affect our business, financial condition, results of operation and prospects.***

We sell our products primarily to distributors, who in turn sell the products primarily to farmers, who are our end consumers. We monitor our inventory levels at different stages of our supply of chain based on our own estimates of future demand for our products. Because of the length of time necessary to produce commercial quantities of seeds, we are typically required to make production decisions well in advance of sales. Our end consumers generally make purchasing decisions for our products based on market prices, economic and weather or climatic conditions and certain other factors that we or our distributors may not be able to anticipate accurately in advance. Demand for our products may also be affected by factors such as irrigation facilities, availability of credit, overall agricultural production and the like. Any negative change in preferences of our end consumers for our products could result in reduced demand for our products and adversely affect our business and results of operations.

- 14. *Lack of awareness and knowledge among farmers.***

All the major developments and the inventions are not able to reach the people at the grassroot level like farmers, who are the main human resource for agriculture, thus lack of knowledge and awareness among them is the basic reason for them not opting for hybrid seeds and choosing naturally grown seeds over them. We undertake awareness initiative like display of seeds at our R&D farms, product promotional activities, product demonstrations at farmer’s field for evaluation of product performance and acceptance of product, “Filed Day” programs for farmers, etc to spread awareness about our products.

- 15. *The prices of hybrid seeds produced by us are costlier than the natural seed.***

The hybrid seeds produced by us are costlier than the natural seeds and there is steep increase in the prices of hybrid seeds as compared with that of natural seeds. The increased prices are a result of huge R&D involved, expert costs and processing costs. The development process for new varieties of seeds is lengthy and costly. On an average, it takes three to five years, depending on the crop, for a proprietary hybrid to reach commercial viability. Despite investments in this area, our R&D efforts may not result in the discovery or successful development of new products.

- 16. *Our business requires high inventory levels. Our production cycle is also long. Our failure to accurately forecast and manage inventory could result in an unexpected shortfall and/ or surplus of products, which could adversely affect our business.***

We are engaged in the business of hybrid seeds which requires considerable amount of time. An accurate forecast of demand for any product is required beforehand because an inaccurate forecast may result in an over-supply of products, which may increase costs, negatively impact our cash flow, erode margins substantially and ultimately necessitate write-offs of inventory. Any of the aforesaid circumstances could have a material adverse effect on our business, results of operations and financial condition. We monitor our inventory levels based on our own projections of future demand. Also, considering the time required to produce commercial quantities of our products, we need to take production decisions well in advance of sales.

- 17. *The Indian Income tax authorities have challenged and may continue to challenge our use of certain income tax exemptions. If these exemptions become unavailable to us, our tax liability could increase significantly and in turn, our results of operations, financial condition and cash flows could be materially and adversely affected.***

Income derived from agricultural operations is exempt under section 10(1) of the Indian Income Tax Act, 1961. In accordance with the section 2(1A) of the Income Tax Act, any income derived from land situated in India, through the performance of any process to render agricultural produce fit to be taken to the market, constitutes agricultural income. There are varying judicial views in India relating to the taxability of income derived from the production, marketing and sale of seeds. These views are yet to be settled by the supreme court of India. Our company is of the view that it is entitled to the exemption available in relation to agricultural income under the provisions of the I.T. Act and that this exemption would be available to income generated from the production, marketing and sale of seed products.

- 18. *Our accounts receivable collection cycle is relatively long, which exposes us to higher client credit risk and seasonality in our results.***

Our accounts receivable collection cycle is fairly long as a result of the nature of our business and operations. This makes our business more susceptible to market downturns and client credit risk.

Further, our Company has entered into agreements with Distributors, further, the failure of our clients to make timely payments could require us to write off accounts and made provisions against receivables or increase our working capital requirements or accounts receivable reserves, which could adversely affect our results of operations and financial condition.

- 19. *Our Promoters have given personal guarantees in relation to cash credit facilities along with term loan provided to our Company by State Bank of India and term loan provided by Kotak Mahindra Bank. In event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoters' ability to manage the affairs of our Company and consequently may impact our business, prospects, financial condition and results of operations.***

Our Company has availed cash credit facilities of Rs. 800 Lakhs and term loan of 250 Lakhs from State Bank of India and term loan of 525 Lakh from Kotak Mahindra Bank. Such facilities stipulate that the facility shall be secured by mortgage on certain existing and future properties of the Company along with a personal guarantee of our Promoters/Promoter group namely Arvindkumar Jadavjibhai Kakadia, Kiritkumar Jadavjibhai Kakadia, Jadavjibhai D. Kakadia and Kishorkumar D. Kakadia. In event of default on the debt obligations, the personal guarantee may be invoked thereby adversely affecting our Promoters' ability to manage the affairs of our Company and consequently may impact our business, prospects, financial condition and results of operations.

- 20. Our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.**

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

Our business is highly specialized in nature and involves large amount of research before the actual execution takes place. Production is mainly dependent on research activities performed by breeders who are skilled personnel, thus attraction and retention of skilled key personnel is very crucial for our business. The availability of skilled technical and marketing talent is limited. Further, each producer has its own set of customized products and processes, and it takes substantial time and resources to adequately train human resource talent to understand and adapt to the producer's business. The future success of our business will also depend on our ability to identify, attract, hire, train, retain and motivate skilled technical and managerial personnel, who may be highly sought by our competitors as well. If we fail to hire and retain sufficient numbers of key personnel, primarily skilled R&D, technical, sales and marketing personnel, our business operating results and financial condition could be adversely affected.

- 21. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the issue. Further we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.**

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled "Objects of the Issue" beginning on page no. 81 of this Prospectus.

- 22. We have issued Equity Shares at a price below the proposed issue price during the past 2 years prior to the date of filing the Prospectus and the average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.**

Our Company has issued and allotted Equity Shares at a price which is below the issue price in the past 2 years prior to the date of filing the Prospects. The details of allotment are as follows:

Date of Allotment	No. of shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of Allotment
08-January-2016	13,56,000	10	10	1,35,60,000	Further Allotment
15-January-2018	8,05,881	10	17	4,16,18,810	Private Placement
17-January-2018	6,64,699	10	17	4,82,65,800	Private Placement


The price at which Equity Shares have been issued in the past 2 years is not indicative of the price at which Equity Shares may be offered in the Issue or at the price at which they will trade upon listing. For further details, please refer to Section titled “Capital Structure” on page no. 58 of this Prospectus.

Further, our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price. 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 “Risk Factors - Prominent Notes” and “Capital Structure” beginning on pages 18 and 58 respectively of this Prospectus.

23. *Our Insurance cover may be inadequate to protect us fully from all losses and damages which in turn would adversely affect our financial condition and results of operations.*

Our Company has availed of Floater Policy covering our industrial manufacturing. In addition, the Company has also availed of Open Policy covering damage or loss to our products in transit through road. We may also incur losses on the occurrence of unforeseen events such as floods, fire, accidents, etc. for which we may have obtained Standard Fire and Special Perils insurance policy. Losses suffered by our Company in excess of the availed insurance coverage or due to occurrence of unforeseen events will have to be borne by our Company itself. Also, there cannot be any assurance that all claims made by the Company will be honoured duly by the insurers. If our claims are not fully honoured, our financial condition may be affected adversely. For further details, kindly refer to “Our Business – Insurance” on page no. 123 of this Prospectus.

24. *We have not registered our Logo/Trademark under Trademark Registry which may result to unauthorised use of trademarks by third parties, which may lead to the dilution of our goodwill.*

We have applied trademark registrations of our brand “” under class 31 under the Trade Marks Act, 1999 (“Trade Marks Act”), which was objected, hence any unrelated third parties may damage our reputation and brand by using the mark which we are using.. Preventing trademark infringement, particularly in India, is difficult, costly and time-consuming. The measures we take to protect our trademarks may not be adequate to prevent unauthorized use by third parties, which may affect our brand and in turn adversely affect our business, financial condition, results of operations and prospects.

For further details on the trademarks, Objected or pending registration, please refer to the chapter titled “Government and Other Approvals – Intellectual Property Rights” on page 254 of this Prospectus.

25. *There is no monitoring agency appointed by our Company and deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.*

As per SEBI (ICDR) Regulations, 2009 appointment of monitoring agency is required only for Issue size above Rs. 100 Crores. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds.

Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the NSE Limited and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

Further, we propose to utilize the Net Proceeds for purposes identified in the section titled “*Objects of the Issue*” and we propose to utilize the Rs. 200 Lakhs of the Net Proceeds towards general corporate purposes, namely, brand building exercises, strengthening of our marketing capabilities and Research and Development expense. The manner of deployment and allocation of such funds is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the Companies Act.

26. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(Amount in Lakhs)

Particulars	As on 31 st Dec., 2017	As on March 31			2014	2013
		2017	2016	2015		
Net cash from (used in) Operating activities	7.67	(102.66)	(30.64)	(267.43)	78.57	(122.85)
Net cash from (used in) Investing activities	(26.56)	(279.63)	(187.37)	(32.31)	(12.62)	(47.02)
Net cash from (used in) Financing activities	49.12	363.30	227.97	302.90	(62.87)	172.39
Net Cash Flow	30.23	(18.98)	9.95	3.16	3.09	2.52

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. For further details please refer to the section titled 'Financial Statements' and chapter titled 'Management's Discussion and Analysis of Financial Conditions and Results of Operations' beginning on page no. 201 and page no. 241 respectively, of this Prospectus.

27. We have entered into certain related party transactions and may continue to do so.

We have entered into related party transactions with our Promoters, its group members/ entities, Directors and other associates. While we believe that all such transactions have been conducted on arm length basis, however it is difficult to ascertain whether more favorable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we will continue to enter into related party transactions in the near future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For further details regarding the related party transactions, see the disclosure on related party transactions contained in the financial statements included in this Prospectus and, also see the section "Related Party Transactions" on page 228.

28. Our company faces competition from certified seed players. Our failure to effectively compete may reduce our profitability and results of operations.

Increased competition may result in decrease in demand or lower prices for our products. Our failure to compete effectively could reduce our profitability and in turn our results of operations. We face substantial competition due to technological advances by our competitors in various facets of the agri-inputs business especially certified seed players. Multinational corporations invest huge amounts of money and considerable resources on Research and Development and technology and are thus able to come out with very effective and highly improved versions of hybrids. Further, the introduction of biotechnology has resulted in the entry of various agro-input companies into the seed industry, thus fostering intense competition in the industry.

The period for developing and commercializing a hybrid can run into several years. If a competitor introduces a product more suited to farmer needs, it could take a long period for us to develop a suitably competing product, which could have a material adverse effect on our business, results of operations and financial condition. Some of our competitors may have, or are subsidiaries of large international corporations that have, significantly

greater resources than those available to us. If we are unable to compete effectively, including in terms of pricing or providing quality products, our market share may decline which could have a material adverse effect on our financial condition and results of operations.

- 29. *Some of the agreements entered into by us with respect to our R&D Facilities, and other leasehold/ leave and license premises are not adequately stamped and registered, resulting in making them inadmissible as evidence in legal proceedings. Any potential dispute vis-à-vis the said premises and our non-compliance of local laws relating to stamp duty and registration may adversely impact the continuance of our activity from such premises.***

Some of the agreements entered into by us with respect to our R&D Facilities and other leasehold/ leave and license premises are not adequately stamped and registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-registration, in certain cases, is to make the document inadmissible in legal proceedings. Any potential dispute vis-à-vis the said premises and our non-compliance of local laws relating to stamp duty and registration may adversely impact the continuance of our activity from such premises.

- 30. *Our inability to maintain the stability of our distribution network and attract additional high quality dealers may have an adverse effect on our results of operations and financial condition.***

The challenge in the agri-inputs business lies in reaching a geographically dispersed end-user at the right time at the right place with the right product. We rely on our distribution network and dealerships to reach the end customer, that is the farmer, and distribute, market and sell our agri-input products in each of the regions in which we operate. Competition for seed and other agri-inputs dealers is intense. Hence our business is dependent on maintaining good relationships with our distributors and dealers and ensuring that our distributors and dealers find our products to be commercially remunerative and have continuing demand from farmers. Furthermore, our growth as a business depends on our ability to attract additional high quality dealerships to our distribution network. There can be no assurance that our current distributors and dealers will continue to attract additional distributors and dealers will continue to do business with us, or that we can continue to attract additional distributors and dealers to our network. If we do not succeed in maintaining the stability of our distribution network and attracting high-quality dealers to our distribution network, our market share may decline and our products may not reach the end customers, materially adversely affecting our results of operations and financial condition.

- 31. *Our ability to deliver our products in a timely manner is crucial to our business and results of operations.***

Availability of the seed variety before crop season is crucial for our business. Crop yields depend significantly on the absence of any crop disease or pest attacks and favourable weather conditions such as adequate rainfall and temperature. Adverse weather conditions such as windstorms, flood, drought or frost may cause crop failures and reduce harvests, which may adversely affect our operations. However, results of changes in weather and climatic conditions are difficult to predict and may affect crop planning and timing. In addition to factors such as soil quality and the use of fertilisers, weather conditions may also affect the presence of diseases and pests. Any of these factors may adversely affect our production of seeds.

- 32. *Our entire processing facility is located in Gujarat while production is spread mainly in Gujarat and part also in Maharashtra, Telengana, Chandigarh. Further, we generate our major sales from our operations in certain geographical regions especially Gujarat, Maharashtra, Madhya Pradesh and Rajasthan. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

Our company currently carries on its activities only in the state of Gujarat. Further, our major customer base is concentrated in certain regions in the state of Gujarat, Rajasthan, Maharashtra, Madhya Pradesh, Karnataka, Delhi, Chattisgarh, Uttarpradesh and Telangana. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial condition and results of operations. We may not be able to leverage our experience in regions of Gujarat, Rajasthan, Maharashtra, Madhya Pradesh, Karnataka, Delhi, Chattisgarh, Uttarpradesh and Telangana to expand our operations in other parts of India and overseas markets.

Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in Gujarat, Rajasthan, Maharashtra, Madhya Pradesh, Karnataka, Delhi, Chattisgarh, Uttarpradesh and Telangana, and our experience in these places may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national and international players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local contractors, farmers, relevant government authorities and who are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside our present market may adversely affect business prospects, financial conditions and results of operations.

While our management believes that the company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in lights of the risks, losses and challenges faced by us and should not rely on our results of operations for any prior periods as an indication of our future performance.

33. Our Company is involved in certain legal proceedings, which if determined adversely could affect our business and results of operations and financial conditions.

There are no litigation against the Promoters and Promoter Group or Group Companies, as on the date of this prospectus. However, our Company has received Show Cause Notice dated January 08, 2018 from Seed Inspector and Divisional Quality control Inspector, Divisional Joint Director of Agriculture, Amravati Division, Amravati stating that actual germination percentage of Soyabean seed was 51.00 % as against 70.00 % which was in contravention of minimum standard specified under section 6(a) of Seed Act 1966. The production and sale of such seed is prohibited under section 7 and 17 of the Seed Act, 1966 and hence the Company was liable for punishment under section 19 of Seed Act, 1966. The reply to such SCN has not been made by the Company. Thus any decision of the concerned authority that may be against the Company can have an adverse impact on the Company's brand and goodwill along with Financial status of the Company along with Promoters and/or Directors.

In addition to the above, the Company has also received Consumer Complaint filed against the Company before the Consumer Forum for providing inferior quality Moong seeds for flowering and fruiting on moong crops, which in turn did not had the high yielding capacity as claimed by the Company.

The Consumer Complaint filed by the Complainant against the Company is pending before the Consumer Forum and no Order has been passed against the Respondents. Where as the Company has also filed there Reply and Evidence in the Consumer Forum for denying the allegation as levied against them.

Particulars	Civil Case		Show Cause Notice	
	No. of Cases	Amount Involved	No. of Cases	Amount Involved
Cases Against the Company	1	N.A.	1	N.A.
Cases against Promoters / Directors	0	N.A.	0	N.A.
Cases against Group Companies	0	N.A.	0	N.A.

At present, the amount of penalty that may be levied against the Company is not quantifiable, however, in future if any liability arises against these notices and a liability is determined against the Company then the Company will be liable to pay the dues. The quantum of liability is not known at this stage and may have a bearing on the financials of the Company. For further details on the above matter, please refer to the chapter titled *“Outstanding Litigations”* beginning on page no. 251 of this Prospectus.

34. *Our Directors and Promoters are not involved but may in the future, be involved in certain legal proceedings, which, if determined adversely, may adversely affect our business and financial condition.*

Our Company may in the future be, implicated in lawsuits in the ordinary course of our business, including lawsuits and arbitrations involving compensation for loss due to various reasons including tax matters, civil disputes, labour and service matters, statutory notices, regulatory petitions, consumer cases and other matters. Any Litigation or arbitration could result in substantial costs and a diversion of effort by us and/or subject us to significant liabilities to third parties. In addition, our Company is subject to risks of litigation including public interest litigation, contract, employment related, personal injury and property damage. Our Company cannot provide any assurance that these legal proceedings will be decided in our favour. Any adverse decision may have a significant effect on our business including the financial condition of our Company, delay in implementation of our current or future project and results of operations. There can be no assurance that the results of such legal proceedings will not materially harm our business, reputation or standing in the marketplace or that our Company will be able to recover any losses incurred from third parties, regardless of whether our Company is at fault or not. There can be no assurance that losses relating to litigation or arbitration will be covered by insurance, that any such losses would not have a material adverse effect on the results of our operations or financial condition, or that provisions made for litigation and arbitration related losses would be sufficient to cover our ultimate loss or expenditure. Details of outstanding proceedings that have been initiated against our Company, our Promoters, our Group Companies and our Directors are set forth in the section titled *“Outstanding Litigation and Material Developments”* starting from page number 251 of this Prospectus.

35. *Any loss of or breakdown of operations at any of our operational facilities may have a material adverse effect on our business, financial condition and results of operations.*

Our operational facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, labour disputes, natural disasters, accidents and the need to comply with the directives of relevant government authorities. The occurrence of any of these risks could significantly affect our operating results.

36. *We may not be successful in implementing our business strategies.*

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

37. *Delay in raising funds from the IPO could adversely impact the implementation schedule.*

The proposed expansion, as detailed in the section titled "Objects of the Issue" is to be largely funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given timeframe, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

38. *Our Board of Directors and management may change our operating policies and strategies without prior notice or shareholder approval.*

Our Board of Directors and management has the authority to modify certain of our operating policies and strategies without prior notice (except as required by law) and without shareholder approval. We cannot predict the effect that any changes to our current operating policies or strategies would have on our business, operating results and the price of our Equity Shares.

39. *Our inability to manage growth could disrupt our business and reduce our profitability.*

Our Company's revenue has increased from Rs. 6310.70 lakhs as on March 31, 2016 to Rs. 10962.32 lakhs as on March 31, 2017. Further, a principal component of our strategy is to continue to grow by expanding the size and scope of our existing businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, a robust management talent pipeline, preserving our culture, integration of culture and values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. An inability to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

40. *Our Order Book may not necessarily indicate future income.*

Our Order Book may not necessarily indicate future income, including as a result of cancellations, unanticipated variations or scope or schedule adjustments, which could adversely affect our results of operations. We cannot guarantee that the income anticipated in our Order Book will be realized, or, if realized, will be realized on time or result in profits. In addition, project cancellations or scope adjustments may occur from time to time, which could reduce the amount of our Order Book and the income and profits that we ultimately earn from the contracts.

41. *Changes in technology may impact our business by making our products or services less competitive or obsolete or require us to incur additional capital expenditures.*

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. Changes in technology may make newer products and services more competitive than ours or may require us to incur additional capital expenditures to upgrade our technology, innovations, research and development facilities in order to provide newer products or services. If we are unable to adapt our technology in a timely manner to changing market conditions, client requirements or technological changes, our business, financial performance and the results of operations could be affected.

42. *We are dependent on third-party transportation providers for the supply and delivery of our raw materials and bought out items, and an interruption or delay in deliveries, or an unexpected increase in costs, could adversely affect us.*

We typically use third-party transportation providers for the supply of most of our raw materials and bought out items, and for deliveries of our products to our clients. Transportation costs have been steadily increasing and continuing increases in transportation costs may have an adverse effect on our business and results of operations. In addition, transportation strikes by members of truckers' unions and shipping delays have had in the past, and could have in the future, an adverse effect on our receipt of supplies and our ability to deliver our products. Disruptions or other problems related to transportation and deliveries of products to our projects may adversely affect our results of operations.

43. *Our actual results could differ from the estimates and projections used to prepare our financial statements.*

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

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

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see “Capital Structure” and “Our Management” on page no. 58 and 172, respectively, of this Prospectus.

45. *Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the proposed Initial Public Issue, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group members will always act in the best interests of the Company.*

After the completion of our Initial Public Issue, our Promoters, along with our Promoter Group members, will hold, approximately 73.13% of our post issue paid up equity capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholder. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoters and Promoter Group members will always act in our Company’s or your best interests. For further details, please refer to the chapters titled “Capital Structure” and “Our Promoter, Promoter Group and Group Companies” beginning on page no. 58, 191 and 195 respectively, of this Prospectus.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “Dividend Policy” on page no. 200 of this Prospectus.

47. Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realised on the sale of Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India. For more details, please refer to "Statement of Tax Benefits" on page no.97 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 Book Building Process. This price is based on numerous factors. For further information, see "Basis for Issue Price" beginning on page 94 of this Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price 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. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Prospectus. Any failure or delay in obtaining the approval would restrict

your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

EXTERNAL RISK FACTORS

51. Our business is dependent on economic growth in India.

Our performance is dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India. India economic growth is affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from export demand and movements in key imports, such as oil and oil products, and annual rainfall, which affect agricultural production. For example, in the monsoon of 2009 several parts of the country experienced below average rainfall, leading to reduced farm output which impaired economic growth. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy could harm our business, financial condition and results of operations.

52. Financial Instability and disruptions in Indian financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

53. Any changes in the regulatory framework could adversely affect our operations and growth prospects.

The company is subject to various regulations and policies. For details see section titled "Key Industry Regulations" beginning on page no. 159 of this Prospectus. The company's current businesses and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that it will succeed in obtaining all requisite regulatory approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which could have a material adverse affect on the business, financial condition and results of operations.

54. Our business is subject to a significant number of tax regimes and changes in legislation governing the rules implementing them or the regulator enforcing them in any one of those jurisdictions could negatively and adversely affect our results of operations.

The revenues recorded and income earned is taxed on differing bases, including net income actually earned, net income deemed earned and revenue-based tax withholding. The final determination of the tax liabilities involves the interpretation of local tax laws 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 expenditures incurred. Changes in the operating environment, including changes in tax laws, could impact the determination of the tax liabilities of our Company for any year.

55. *Natural calamities and force majeure events may have a negative impact on the Indian economy and cause our business to suffer.*

India has experienced natural calamities such as earthquakes, tsunamis, floods and drought in the past few years. These natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Further prolonged spells of deficient or abnormal rainfall or other natural calamities in the future could have a negative impact on the Indian economy, adversely affecting our business and the price of the Equity Shares.

56. *Terrorist attacks, civil unrests and other acts of violence in India and around the region could adversely affect the markets, resulting in loss of consumer confidence and adversely affect the business, results of operations, financial condition and cash flows.*

Terrorist attacks, civil unrests and other acts of violence or war in India and around the region may adversely affect worldwide financial markets and result in a loss of consumer confidence and ultimately adversely affect the business, results of operations, financial condition and cash flows. Political tensions could create a perception that an investment in Indian companies involves higher degrees of risk and on the business and price of the Equity Shares.

57. *In future the company may depend on banks and financial institutions and other sources for meeting its short and medium term financial requirements.*

Any delay in the disbursement of funds from these bodies can act as a bottleneck to the project execution capabilities and thereby its results of operations. The company cannot assure that it will be able to do so on commercially reasonable terms. Any increase in interest expense may have a material adverse effect on its business prospects, financial condition and results of operations.

58. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and the Industry contained in the Prospectus.*

While facts and other statistics in the Prospectus relating to India, the Indian economy and the Industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled 'Our Industry' beginning on page no. 107 of the Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

59. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer

confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

60. Last but not the least, Equity Investment per-se is itself a Risk Investment.

The Stock Market is affected by numerous factors both controllable and non-controllable affected by any market either domestic or international. For instance, the recent financial crisis developed in Greek and the collapse of the Chinese Stock Market affected adversely to the Indian Stock Market as well as all other Stock Markets Internationally. The said developments also affected currency markets all over the world. The commodity market was also not spared from such developments. Hence investors are advised to make their own judgement depending upon their risk appetite and invest wisely in stock market.

Prominent Notes:

1. Public Issue Of 17,32,000 Equity Shares of Face Value of Rs.10/- each of Bombay Super hybrid Seeds Limited (“BSHSL” or “Our Company” or “The Issuer”) for Cash at a Price of Rs. 60/- Per Equity Share (“Issue Price”) aggregating to Rs. 1039.20Lacs, of which 88,000 Equity Shares of Face Value of Rs. 10./- each at a price of Rs. 60/- aggregating to Rs. 52.80 Lakhs will be reserved for subscription by Market Maker (“Market Maker Reservation Portion”) and Net Issue to Public of 16,44,000 Equity Shares of Face Value of Rs. 10/-each at a price of Rs. 60/- aggregating to Rs. 986.40 Lakhs (hereinafter referred to as the “Net Issue”) The Issue and the Net Issue will constitute 26.41 % and 25.06 % 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 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:
 - (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 of our Company as on 31st March, 2017 was Rs. 447.25 Lakh, as on 31st March, 2016 was Rs. 366.77 Lakh, as on 31st March, 2015 was Rs. 203.74 Lakh, as on 31st March 2014 was Rs. 152.26 and as on 31st March 2013 was 121.63 Lakhs. Further, Net worth of our Company as on 31st December, 2017 was 534.02 Lakhs. For more information, see the section titled “Financial Information of the Company” beginning on page no. 201 of this Prospectus.
4. The NAV per Equity Share, based on Standalone Restated Financials of our Company as March 31, 2017 was Rs. 13.33/- per equity share, March 31, 2016 was Rs. 10.93/- and March 31 2015 was Rs. 10.19/-. For more information, see the section titled “Financial Information of the Company” beginning on page no. 201 of this Prospectus.

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

Name of our promoter	Number of equity shares held	Average cost of acquisitions
Arvindkumar Jadavjibhai Kakadia	18,62,830	12.97
Kiritkumar Jadavjibhai Kakadia	17,56,950	12.72

As certified by our Statutory Auditor vide their certificate dated, February 01, 2018. For Further details, please refer to “Capital Structure” on page no. 58 of this Prospectus.

6. We have entered into various related party transactions with related parties including various Promoter group entity for the period ended 31st March, 2017, 31st March 2016, 31st March 2015, 31st March 2014 and 31st March, 2013. For nature of transactions and other details as regard to related party transactions section titled “Financial Information of the Company” -Annexure XX- Note no.- 27 -Statement of Related Parties Transactions, as Restated” on page no. 228 of thisProspectus.
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 XX- Note no.- 27- Statement of Related Parties Transactions, as Restated” on page no. 228 and “Our Promoters and Group Entities” on page no. 195 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 incorporated as Bombay Super Hybrid Seeds Private Limited on 28th July, 2014 under the provisions of Companies Act, 2013 with Registrar of Companies, Ahmedabad, Gujarat vide registration no. (CIN: U01132GJ2014PTC080273). Pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on 31st August 2017 our Company was converted into a Public Lidmitted Company and the name of our Company was changed to “Bombay Super Hybrid Seeds Limited” vide a fresh Certificate of Incorporation dated 14th September 2017, issued by the Registrar of Companies, Ahmedabad, Gujarat. For details of change in our name, please refer to Section titled “History and Certain Corporate Matters” on page no.168 of this Prospectus.
9. Our Company, Promoters, Directors, Promoter Group have not been prohibited from accessing the Capital Market under any order or direction passed by SEBI nor they have been declared as willful defaulters by RBI / Government authorities. Further, no violations of securities laws have been committed by them in the past or pending against them.
10. Investors are advised to see the paragraph titled “Basis for Issue Price” beginning on page no. 94 of this Prospectus.
11. The Lead Manager and 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. **Monarch Networth Capital 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 no. 300 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. 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.

15. 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 and to the extent of interest in the properties used by the Company. For further details please see the chapter titled “*Our Management*” beginning at page no. 172, chapter titled “*Our Promoter Group & Promoter Group Entities*” beginning at page no. 195, “*Financial Information of the Company*” beginning at page no. 201 and chapter titled “*Properties*” on page no. 157 of this Prospectus.
16. 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 no.201 of thisProspectus.
17. Trading in Equity shares of our Company for all the investors shall be in dematerialized form only.

SECTION III – INTRODUCTION**SUMMARY OF INDUSTRY**

The information in this section has not been independently verified by us, the Lead Manager or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information.

Global Economic Scenario

Since the April 2017 meeting of the MPC, global economic activity has expanded at a modest pace, supported by firming growth in major advanced economies (AEs) and in some emerging market economies (EMEs) as well. In the US, a tightening labour market is generating wage gains. Alongside, industrial production has steadily improved in recent months and retail sales remain robust, although home sales ebbed in April. Political risks remain high, however. In the Euro area, the recovery has been underpinned by consistently falling unemployment, rising retail sales and a brighter outlook for manufacturing reflected in purchasing managers' and business surveys. In Japan, exports supported by a depreciated yen and industrial activity are driving an acceleration in growth. Wages and inflation, however, are depressed and holding back domestic demand. Among EMEs, the Chinese economy is stabilising, especially in manufacturing, but financial risks in the form of the credit-fuelled debt overhang could impinge on the outlook

Indian Economic Scenario

The growth of real gross value added (GVA) for 2016-17 has been pegged at 6.6 per cent, 0.1 percentage point lower than the second advance estimates released in February 2017. Underlying the revision is a downward adjustment in services sector growth in Q4 for the constituents of construction, financial and professional services, and real estate. The Ministry of Agriculture (MoA) released its third advance estimates of food grains production, which confirmed the record level of output achieved in 2016-17 and, in fact, revised it upwards to 273 million tonnes.

The April reading has imparted considerable uncertainty to the evolving inflation trajectory, especially for the near months. If the configurations evident in April are sustained, then absent policy interventions, headline inflation is projected in the range of 2.0-3.5 per cent in the first half of the year and 3.5-4.5 per cent in the second half. Risks are evenly balanced, although the spatial and temporal distribution of the monsoon and the government staying the course in effective food management will play a critical role in the evolution of risks.. The implementation of the GST is not expected to have a material impact on overall inflation.

Global seed Industry

The seed industry has witnessed a substantial change in the past century, with farmers relying on purchasing seeds from a market with better traits rather than relying on seeds from previous season's harvest. Developments in seed technology have increased the momentum of the industry's growth, and the introduction of genetically modified crops has further boosted the seed market. The value of the global seed market has tripled since 2000 and reached approximately USD 50 billion in 2014. Globally, North America occupies the largest market share, and together with Europe, constitutes more than 50% of the global seed market. Currently, the market is highly competitive and top companies are adopting strategies, such as, mergers & acquisitions, to increase the share in

the seed market. The global seed market is expected to witness a CAGR of 7.1% during 2017-2022 (the forecast period). The market, estimated at USD 56020 million as of 2017, is projected to reach a value of USD 78764.1 million by 2022.

Indian Seed Industry

The agricultural sector is highly dependent on the availability and quality of seeds for a productive harvest. Therefore, in order to increase the quantity and quality of produce, efforts are made to introduce enhanced varieties of seeds with the help of advance technology and modern agricultural methods. In India, agriculture is the dominant occupation, which secures abundant opportunities for seeds market in the region. The Indian seeds market reached a value of more than US\$ 3 Billion in 2016, exhibiting a CAGR of around 17% during 2009-2016.

The Indian seed market has witnessed a major restructuring as a result of the implementation of some progressive policies by the government. Seed Development, 1988 and National Seed Policy, 2002 have helped in strengthening the Indian seed industry in the areas of R&D, product development, supply chain management and quality assurance. Owing to this, India has emerged as the fifth largest seed market across the globe. Moreover, the active participation of both, public and private sectors has also played a vital role in laying a strong foundation of the industry. This includes launching initiatives to promote the use of hybrid seeds among the farmers who had earlier used outmoded open pollinated varieties. Some other growth-inducing forces, such as growth in income levels, commercialization of agriculture, patent protection systems and intellectual rights over plant varieties, have given a great push to the market. Owing to these factors, the Indian seeds market is further expected to grow at a CAGR of more than 15% during 2017–2022, reaching a value of more than US\$ 7 Billion by 2022.

SUMMARY OF BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled 'Risk Factors', beginning on page no. 18 of this Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled 'Risk Factors' and the chapters titled 'Restated Financial Statement' and 'Management Discussion and Analysis of Financial Conditions and Results of Operations' beginning on page no.18, 201 and 241 respectively, of this Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our" and "our Company" are to Bombay Super Hybrid Seeds Limited and Group Entities as the case may be.

Overview

Our Company was originally incorporated as "Jadavjibhai Devrajibhai Patel" a partnership firm formed and registered under the provisions of the Partnership Act, 1932 (Reg. No. – GUJ-RJT-71371) on April 01, 2000, further the name of the Partnership firm was changed to "Patel Jadavjibhai Devrajibhai" vide Partnership deed dated October 01, 2012. Further, the name of the Partnership Firm was changed to "Bombay Super Agriseeds vide Partnership deed dated April 01, 2014. Further, the name of the Partnership Firm was changed to "Bombay Super Hybrid Seeds vide Partnership deed dated June 28, 2014. Further the partnership firm was converted into Company and the name was changed to "Bombay Super Hybrid Seeds Private Limited" on July 28, 2014 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Ahmedabad. Our Company was subsequently converted in to a public company and consequently name was changed to "Bombay Super Hybrid Seeds Limited" vide fresh certificate of incorporation dated September 14, 2017 issued by Registrar of Companies, Ahmedabad, Gujarat. The CIN of the Company is U01132GJ2014PLC080273.

The Manufacturer and Supplier firm Bombay Super Hybrid Seeds Pvt. Ltd. was established in the year 2000 to take responsibility to strengthening the agriculture industry by dealing in premium grade Agricultural Seeds. We are instrumental in rendering a wide assortment of ISO 9001:2008 certified quality products including Sesame Seeds, Guar Seeds, and Coriander Seeds. Our products are widely utilized for its pure cultivation, moisture proof packaging, high yield assurance and longer shelf life. We deals in own brands like Kasturi and Bombay.

In the agricultural segment our offered products are highly demanded for its unique capability of reducing operating cost and maximizing margins. Further owing to the longevity of our hygienically processed seeds, our vast product line also finds its applications in food and beverages industry. We take pride in our advanced manufacturing and processing facilities that heightens the standard of safety and reliability of our products. Moreover, we exist to empower our prestigious clients' business by rendering cost effective products with maximum assurance of quality. Our commitment to deliver every product with timely awareness equips us to carve a niche in the industry by earning highest levels of client satisfaction.

The product ranges of company has jumped to more than 27 crops with more than 111 varieties in span of just 8 years with expansion in Gujarat, Maharashtra, Rajasthan, Madhya Pradesh, Andhra Pradesh and Karnataka with necessary approved licence. The Company has also successfully established distribution net work of 350 plus dealers. We have also established state of art fully equipped seed processing unit and seed testing laboratory .

The Company kept on adopting constant technological changes, with the change of old techniques with Machineries like, Germination Machine, Distoner, M.T.R Gravity Separation, Seeds Treatment, Packing and Filling and etc.

The visionary approach of our Promoters is the driving force behind our leadership position. They are backed with the wealth of industrial expertise that encourages us to uphold our deepest responsibilities of serving quality products at competitive costs.

Quality commitment is a part of our mission to strengthen the agricultural industry in the country. We endeavor to make more options available for cultivation that are reliable and ensure higher yield. We strive to meet the exacting demands by adhering to the quality rules defined for the procurement of organic seeds, quality approved raw material, and hygienic packaging. We strive to leverage emerging best practices and verify that our processed product offerings are aligned with the market trends and our client's expectations.

The company establishes a good relationship with farmers by providing good quality hybrid Seeds, which will surely go a long way and benefit the company. The company is backed by a team of highly experienced Staffs who strive to improve the quality of the Seeds. The company's team has been a major strength as it understands the varied needs of Farmers and works accordingly. From manufacturing to packing We ensures quality of the Seeds.

Our company is one of leading manufacturers of Agriculture Seeds based in Rajkot, Gujarat for wide range crops .Our Promoters, Mr. Arvindkumar Jadavjibhai Kakadia and Kiritkumar Jadavjibhai Kakadia with their rich experience of more than 18 years, have been prominent in growing Agriculture Seed business in a more organized manner. For further information on our business, please refer to "Business Overview" beginning on page no. 123 of this Prospectus.

Our Revenues have grown from Rs. 6310.70 Lakhs in fiscal 2016 to Rs. 10962.32 Lakhs in fiscal 2017. Our net Profit was Rs. 27.63 Lakhs in fiscal 2016 and Rs. 83.17 Lakhs in fiscal 2017. Our Revenue for 9 Month ended , 2017 is Rs. 7,281.40 lacs and net profit after tax is Rs. 86.78 lakhs. For further details pertaining to our financial performance, please see "Financial Information" beginning on page no. 201 of this Prospectus.

OUR BUSINESS STRATEGIES

Our company also strives to follow the principal strategies laid down by the management to leverage our competitive strengths and grow our business:

1. Enhancing our brand image:

Brand recognition plays an important role in Agriculture seed industry. We believe that our brands are one of our key strengths and that our customers associate our brands with trusted and superior quality products. Customer loyalty for brands enhances the prospects of a company in our industry. We are highly conscious about our brand image and seek to further strengthen our brand by increasing its visibility through marketing initiatives, supplying qualitative products at competitive prices.

2. Developing the new product line:

We focus on research and development to distinguish ourselves from our competitors to enable us to introduce new products based on customer preferences and demand. Our company has wide product basket and strive to add new products that are essential or which are trending in the market.

3. Customer satisfaction:

Our company is customer satisfaction oriented company and always strives to maintain good relationship with the customers. Our company's marketing team approaches existing customers for their feedback and based on their feedback any changes in the products if their required are carried out. Our company provides quality products and effective follow-ups with customers which ensures that the

customers are satisfied with the product and do not have any complain. Our company in return is rewarded by the customers with continuous orders.

4. Leveraging our marketing skills and initiatives:

Leveraging our marketing skills and relationship is a continuous process in our organization. We believe in imparting training to our employees for enhancing their marketing skills. Further, we aim to undertake some marketing initiatives as well to increase our brand visibility. We use various media channels to promote our brands including placing advertisements on newspapers, hoardings and on digital media.

5. Improving functional efficiency

Our company intends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers. We believe that this can be done through continuous process improvement, customer service and technology department.

SUMMARY OF FINANCIALS

ANNEXURE – I		(Amt. in Lakhs)					
SUMMARY STANDALONE STATEMENT OF ASSETS & LIABILITIES AS RESTATED							
Particulars		As At 31stDec. 2017	As At 31st March 2017	As At 31st March 2016	As At 31st March 2015	As At 31st March 2014	As At 31st March 2013
EQUITY AND LIABILITIES							
1	Shareholders' funds						
(a)	Share capital	335.60	335.60	335.60	200.00	80.34	74.50
(b)	Reserves and surplus	198.42	111.65	31.71	3.74	71.92	47.13
2	Non-current liabilities						
(a)	Long-term borrowings	695.06	432.42	178.06	80.60	211.75	238.05
(b)	Deferred tax liabilities (Net)	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Long-term Provisions	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Other Long-term Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
3	Current liabilities						
(a)	Short-term borrowings	559.62	694.71	518.57	471.41	Nil	Nil
(b)	Trade payables	775.09	218.09	193.50	19.50	9.81	60.10
(c)	Other current liabilities	184.73	179.77	234.46	48.08	10.34	15.45
(d)	Short-term provisions	78.03	62.04	32.35	15.66	24.26	12.54
	TOTAL	2826.55	2034.27	1523.70	838.99	408.42	447.76
ASSETS							
1	Non-current assets						
(a)	Fixed assets						
(i)	Property, Plant and Equipments	519.64	539.01	306.57	142.42	129.06	132.82
(ii)	Intangible Assets	9.48	14.52	21.33	24.30	Nil	Nil
(iii)	Capital Work in Progress	0.00	0.00	0.00	0.00	0.00	0.00
		529.12	553.53	327.90	166.72	129.06	132.82
(b)	Non Current Investments	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Long-term loans and advances	3.59	2.59	2.59	1.08	Nil	Nil
(d)	Other Non Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
(e)	Deferred Tax Assets	7.04	5.34	3.14	1.67	0.41	0.20
2	Current assets						
(a)	Current Investments	0.00	0.00	0.00	0.00	0.00	0.00

(b)	Inventories	787.78	826.59	783.60	410.56	144.46	185.00
(c)	Trade receivables	1061.94	361.82	252.70	149.94	100.85	106.87
(d)	Cash and Bank Balances	34.54	4.32	23.30	13.35	10.19	7.10
(e)	Short-term loans and advances	402.55	280.08	130.48	95.68	23.45	15.76
(f)	Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	2826.55	2034.27	1523.70	838.99	408.42	447.76

Note: The above statement should be read with the Restated Standalone Statement of Assets and Liabilities, Profit and Losses, Cash Flow Statement and Significant Accounting Policies and Notes to Restated Financial Statements appearing in Annexure I, II, III, IV.

ANNEXURE II							
SUMMARY STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT AS RESTATED							
(Rs. In Lacs)							
Particulars	For the period ended 31 st Dec. 2017	For the year ended					
		March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	
I. <u>Revenue from operations</u>	7281.40	10,962.32	6,310.70	3,132.11	3,012.22	1,570.87	
Less : Excise Duty & GST	0.00	0.00	0.00	0.00	0.00	0.00	
	7281.40	10,962.32	6,310.70	3,132.11	3,012.22	1,570.87	
II. <u>Other income</u>							
Other Non- Operating Income	9.58	7.73	2.57	0.54	0.28	0.28	
III. Total Revenue (I + II)	7290.98	10,970.05	6,313.27	3,132.65	3,012.50	1,571.16	
IV. Expenses:							
Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00	0.00	
Purchase of stock in trade	6,391.23	9,989.33	6,104.69	2,999.31	2,677.41	1,511.20	
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	38.81	(42.99)	(373.04)	(266.10)	40.54	(95.02)	
Employee benefits expense	196.65	216.22	91.85	50.82	26.30	6.08	
<u>Finance costs</u>	78.44	67.21	52.25	55.09	42.41	17.04	
Depreciation and amortization expense	58.43	54.83	26.19	24.67	16.38	15.38	
Other expenses	394.41	665.88	368.49	260.74	173.58	77.04	
Total expenses	7,157.97	10,950.47	6,270.43	3,124.52	2,976.62	1,531.71	
V. Profit before tax (VII- VIII)	133.02	19.57	42.83	8.13	35.88	39.45	
VI <i>Exceptional Items(Income Disclosed during Survey)</i>	0.00	100.04	0.00	0.00	0.00	0.00	
VII Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00	
VIII Tax expense:							
(1) Current tax	47.94	41.34	16.87	5.65	11.29	12.39	
(2) Deferred tax	(1.70)	(2.20)	(1.47)	(1.26)	(0.20)	(0.20)	
(3) Earlier year Income tax	0.00	0.00	0.00	0.00			
IX Profit (Loss) for the period (XI + XIV)	86.78	80.48	27.43	3.74	24.80	27.26	
X Earnings per equity share:							
Basic & Diluted - before bonus	2.59	2.40	0.82	0.19	3.09	3.66	
Basic & Diluted - after bonus	2.59	2.40	0.82	0.19	3.09	3.66	

Note: The above statement should be read with the Restated Standalone Statement of Assets and Liabilities, Profit and Losses, Cash Flow Statement and Significant Accounting Policies and Notes to Restated Financial Statements appearing in Annexure I, II, III, IV.

ANNX III

RESTATED STANDALONE STATEMENT OF CASH FLOWS (Rs. In Lacs)

Sr. No.	Particulars	For Period ended 31 st Dec. 2017	F.Y. 2016-17	F.Y. 2015-16	F.Y. 2014-15	F.Y. 2013-14	F.Y. 2012-13
A.	Cash flow from Operating Activities						
	Net Profit Before tax as per Statement of Profit & Loss	133.02	19.57	42.83	8.13	35.88	39.45
	Adjustments for :						
	Depreciation & Amortization Exp.	58.43	54.83	26.19	24.67	16.38	15.38
	Loss (Profit) on Sale of Assets	0.12	(0.84)	0.00	0.00	0.00	0.00
	Income from IT Survey - Exceptional Income	0.00	100.04	0.00	0.00	0.00	0.00
	Sundry Balances Written Off	0.00	0.00	0.00	0.00	0.00	0.00
	Expenses Reported under other activity head	78.44	67.21	52.25	55.09	42.41	17.04
	Income Reported under other activity head	(7.56)	0.00	0.00	0.00	0.00	0.00
	Operating Profit before working capital changes	262.43	240.81	121.28	87.88	94.67	71.86
	Changes in Working Capital						
	Trade receivable	(700.12)	(109.13)	(102.76)	(49.09)	6.03	(69.87)
	Other Loans and advances receivable	122.47	(149.60)	(34.80)	(72.23)	(7.69)	(13.22)
	Long term Loans and advances	1.00	0.00	(1.51)	(1.08)	0.00	0.00
	Inventories	(38.81)	(42.99)	(373.04)	(266.10)	40.54	(95.02)
	Other Non-current assets	0.00	0.00	0.00	0.00	0.00	0.58
	Trade Payables	557.01	24.59	174.00	9.69	(50.29)	(28.59)
	Other Current Liabilities	4.96	(54.69)	186.38	37.74	(5.10)	11.27
	Short term Provisions	15.99	29.69	16.68	(8.60)	11.72	12.54
	Net Cash Flow from Operation	55.62	(61.32)	(13.77)	(261.78)	89.87	(110.46)
	Less : Income Tax paid	(47.94)	(41.34)	(16.87)	(5.65)	(11.29)	(12.39)
	Net Cash Flow from Operating Activities (A)	7.67	(102.66)	(30.64)	(267.43)	78.57	(122.85)
B.	Cash flow from investing Activities						
	Purchase of Fixed Assets (Net)	(35.53)	(282.88)	(187.37)	(32.31)	(12.62)	(47.02)
	Sale of Fixed Assets	1.40	3.25	0.00	0.00	0.00	0.00
	Interest Income	7.56	0.00	0.00	0.00	0.00	0.00
	Net Cash Flow from Investing Activities (B)	(26.56)	(279.63)	(187.37)	(32.31)	(12.62)	(47.02)
C.	Cash Flow From Financing Activities						
	Issue of Equity Shares	0.00	0.00	135.60	17.72	5.84	(5.02)
	Decrease/(Increase) in Loans	127.55	430.51	144.62	340.26	(26.30)	194.45
	Finance Cost	(78.44)	(67.21)	(52.25)	(55.09)	(42.41)	(17.04)
	Buy Back of Shares	0.00	0.00	0.00	0.00	0.00	0.00
	Net Cash Flow from Financing Activities (C)	49.12	363.30	227.97	302.90	(62.87)	172.39
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	30.23	(18.98)	9.95	3.16	3.09	2.52
E.	Opening Cash & Cash Equivalents	4.32	23.30	13.35	10.19	7.10	4.58

F.	Cash and cash equivalents at the end of the period	34.54	4.32	23.30	13.35	10.19	7.10
G.	Cash And Cash Equivalents Comprise :						
	Cash	34.36	3.81	22.64	11.91	6.11	3.81
	Bank Balance :						
	Current Account	0.18	0.50	0.66	1.44	4.08	3.30
	Deposit Account	0.00	0.00	0.00	0.00	0.00	0.00
	Total	34.54	4.32	23.30	13.35	10.19	7.10

Note: The above statement should be read with the Restated Standlone Statement of Assets and Liabilities, Profit and Losses, Cash Flow Statement and Significant Accounting Policies and Notes to Restated Financial Statements appearing in Annexure I, II, III, IV.

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Issued: Public Issue of Equity Shares by our Company	17,32,000 Equity Shares of Face Value of Rs. 10/- each for Cash at a Price of Rs. 60/- Per Equity Share (Including a Share Premium of Rs. 50/- per Equity Share) aggregating to Rs.1039.200 lakhs [^]
<i>of which</i>	
Issue Reserved for the Market Makers	88,000 Equity Shares of Rs.10/- each for cash at a price of Rs.60/- per share aggregating Rs.52.80lakhs
Net Issue to the Public*	16,44,000 Equity Shares of Rs.10/- each for cash at a price of Rs.60/- per share aggregating Rs.986.40 lakhs
	of which
	822,000 Equity Shares of Rs.10/- each for cash at a price of Rs. 60/- per share (including a premium of Rs. 50/- per Equity Share) will be available for allocation for allotment to Retail Individual Investors of up to Rs.493.20 Lakhs
	822,000 Equity Shares of Rs.10/- each for cash at a price of Rs. 60/- per share (including a premium of Rs. 50/- per Equity Share) will be available for allocation for allotment to Other Investors of above Rs.493.20 Lacs
Equity Shares outstanding prior to the Issue	48,26,580 Equity Shares of face value of Rs.10/- each
Equity Shares outstanding after the Issue	65,58,580 Equity Shares of face value of Rs.10/- each
Objects of the Issue/ Use of Issue Proceeds	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 81 of this Prospectus

⁽¹⁾ Fresh Issue of 17,32,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated October 01, 2017 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 October 31, 2017.

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 277 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
 - (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.

For further details please refer to the chapter titled “*Issue Structure*” beginning on page 284 of this Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated in Mumbai as “Bombay Super Hybrid Seeds Private Limited” on July 28, 2014 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Ahmedabad. Our Company was converted in to a Public Limited Company and consequently the name was changed to “Bombay Super Hybrid Seeds Limited” vide fresh certificate of incorporation dated 14th September, 2017 issued by the Registrar of Companies, Ahmedabad, Gujarat, pursuant to section 23(1) of the said Act. For further details, please refer to the chapter titled ‘*History and Corporate Structure*’ beginning on page no. 168 of this Prospectus.

Registered Office of our Company

CIN	: U01132GJ2014PLC080273
Address	: Shrinathji Industrial Estate, Plot No.-11, Near Kuvadava G I D C, 8 - B, National Highway, Rajkot- 360023, Gujarat, India.
Tel No.	: +91 9898102458
Email Id	: info@bombaysuper.in
Website	: http://www.bombaysuperseeds.com/
Contact Person	: Mr. Arvindkumar Jadavji Kakadia

Address of the Registrar of Companies

Address	: ROC Bhavan , Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013
Tel No.	: +91 079-27437597
Fax No.	: +91 079-27438371
Email Id	: roc.ahmedabad@mca.gov.in

Designated Stock Exchange

Our Company proposed to list its Equity Shares on **NSE EMERGE** (SME Platform of NSE).

Address	: National Stock Exchange of India Ltd (NSE), Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra.
Tel No.	(022) 26598100 - 8114

Issue Programme

Issue Opening Date	April 12, 2018
Issue Closing Date	April 17, 2018
Finalization of Basis of Allotment with the Designated Stock Exchange	April 20, 2018
Initiation of Allotment / Refunds / Unblocking of Funds	April 23, 2018
Credit of Equity Shares to demat accounts of Allottees	April 24, 2018
Commencement of trading of the Equity Shares on the Stock Exchange	On or Before April 25, 2018

Our Board of Directors

The following table sets out details regarding our Board as on the date of this Prospectus:

Sr. No.	Name and Designation	Age	DIN	PAN Card No.	Address
1.	Arvindkumar Jadavjibhai Kakadia (<i>Managing Director</i>)	34 years	06893183	ALPPK2949C	Opp. Lokhandwal Oil Mill, Village Kuvadava, Rajkot- 360023, Gujarat. India.
2.	Kiritkumar Jadavjibhai Kakadia (<i>Whole time Director & CFO</i>)	36 years	06893686	ALPPK2948D	Opp. Lokhandwal Oil Mill, Village Kuvadava, Rajkot- 360023, Gujarat. India.
3.	Kishorkumar Devrajbhai Kakadiya (<i>Non- Executive Director</i>)	51 years	07412684	AECPK3757J	Alfa School Street, At Kuvadava Village, Rajkot- 360023, Gujarat, India
4.	Hemang Chandrakant Baxi (<i>Executive Director</i>)	52 years	07278049	ACFPB1377C	8 Devpriya Bunglow - 1, Anand Nagar, 100 Ft. Road, Satellite, Ahmedabad- 380015, Gujarat, India.
5.	Jadavjibhai Devrajbhai Patel (<i>Non- Executive Director</i>)	58 years	07412605	ADAPP3610L	C/O. C. K. Industries, Wankaner Road, Post – Kuvadava, Rajkot- 360023, Gujarat, India.
6.	Dharmendra Natavarlal Kanabar (<i>Independent Director</i>)	45 years	08046657	ADSPK1208P	Shiv sangam society, street no. 1, 150 feet ring road rajkot rajkot 360007 Gujarat. India.
7.	Dineshchandra Dhirajlal Sakaria (<i>Independent Director</i>)	50 years	08046666	AEXPS3037E	B-301, Crescent Apartment, Race Course Ring Road, Rajkot 360001 Gujarat. India.
8.	Dharmesh Dineshbhai Chotai (<i>Independent Director</i>)	27 years	06651983	ASTPC9156A	62/202 Race Course Park, Airport Road, Rajkot 360001 Gujarat. India.
9.	Hardikkumar Manilal Patel (<i>Independent Director</i>)	29 years	08041881	CBOPP0958F	DH/310/2, Prithmanagar Grinsiti Marketyarda Road, Navadisa Deesa 385535 Gujarat. India.
10.	Naynaben Rameshbhai Kapuriya (<i>Independent Woman Director</i>)	49 years	08046683	AUEPK6372K	Block no. 291, Anand Nagar Colony, Near Bansi Clinic, Kothariya Main Road, Rajkot Rajkot 360002 Gujarat. India.

For detailed profile of our Board of Directors, refer to chapter titled '*Our Management*' on page no. 172 of this Prospectus.

Company Secretary & Compliance Officer

Name	Ms. Mona Kishorbhai Rathod
Address	Shrinathji Industrial Estate, Plot No.-11, Near Kuvadava G I D C, 8 - B, National Highway, Rajkot- 360023, Gujarat, India.
Tel No.	9687967096
Email Id	cs@bombaysuper.in

Chief Financial Officer

Name	Mr. Kiritkumar Jadavjibhai Kakadia
Address	Opp. Lokhandwal Oil Mill, Village Kuvadava, Rajkot- 360023, Gujarat, India.
Tel No.	info@bombaysuper.in
Email Id	bombaysuper9170@gmail.com

Note:

Investors may contact our **Company Secretary and Compliance Officer and/or the Registrar to the Issue, i.e. Skyline Financial Services Pvt. Ltd. and/ or the Lead Manager, i.e. Monarch Networth Capital Limited, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, or/and non-receipt of funds by electronic mode etc.**

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediaries to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name of the sole or first Applicant, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs to whom the ASBA Application Form was submitted.

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

Lead Manager for The Company

Name	:MONARCH NETWORTH CAPITAL LIMITED (Earlier known as Networth Stock Broking Limited)
Corporate Office	: MONARCH HOUSE, Opp. Ishwar Bhuwan, Commerce Six Roads, Navrangpura, Ahmedabad- 380014, India
Tel No.	: 079 – 6600 0500 / 700
Fax No.	: 079 - 26666599
Email Id	: shivam.patel@mncgroup.com
Contact Person	: Mr. Shivam Patel
Website	: www.mncgroup.com
SEBI Registration No.	: MB/INM000011013
CIN	: L65920MH1993PLC075393

Registrar To The Issue

Name	Skyline Financial Services Pvt. Ltd.
Address	4A9, Gundecha Onclave, Kherani Road, Sakinaka, Mumbai - 400072
Tel No.	022 28511022 / 022 62215779
Fax No.	+91 11 26812682
Email Id	viren@skylinerta.com
Contact Person	Mr. Virender Rana / Subhash Dhingreja
Website	www.skylinerta.com
SEBI Registration No.	INR000003241
CIN	U74899DL1995PTC071324

Legal Advisor To The Company

Name	M/s. POOJA LEGAL VENTURES
Address	8/14, Malad Co-op. Hsg. Society Ltd., Poddar Park, Malad (East), Mumbai - 400097
Tel No.	9022869773
Email Id	poojalegalventures@gmail.com
Contact Person	Miss Pooja Sharma
Certificate of Practice No.	MAH/5967/2013

Auditor of The Company (Peer Review Auditor)

Name	S. D. Mota & Associates
Address	11, Nav Shraddha CHS, Nava Pada, Subhash Road, Dombivli-W, Thane-421202
Tel No.	9699940041
Contact Person	Sanjay Dinesh Motta
Membership No.	107688
Firm Registration No.	119681W

Statutory Auditor of The Company

Name	H. H. Atkotiya & Associates; Chartered Accountants
Address	302, Cosmo Complex, Mahila Collage Chowk, Kalawad Road, Rajkot – 360001.
Tel No.	0281-2362514 / 9879440222
Contact Person	Mr. Hitesh H. Atkotiya
Membership No.	123647
Firm Registration No.	127264W

Banker(S) To The Company

Name	State Bank Of India
Address	Commercial Branch, "Noble House" , Near Jalaram Petrol Pump, Kalawad Road, Rajkot : 360001
Tel No.	760005467
Email Id	tilakraj.ahuja@sbi.co.in
Contact Person	Tilakraj S. Ahuja
Website	www.sbi.co.in

Name	Kotak Mahindra Bank Limited
Address	Regd. Office: 27BKC, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051
Tel No.	0281-6642004
Email Id	customer.service@kotak.com
Contact Person	Prashant Gorashiya
Website	www.kotak.com

Underwriter (S) To The Issue

Name	:MONARCH NETWORTH CAPITAL LIMITED (Earlier known as Networth Stock Broking Limited)
Address	:MONARCH HOUSE, Opp. Ishwar Bhuwan, Commerce Six Roads, Navrangpura, Ahmedabad- 380014, India
Tel No.	: 079 – 6600 0500 / 700
Fax No.	: 079 - 26666599
Email Id	: shivam.patel@mncgroup.com
Contact Person	: Mr. Shivam Patel
Website	:www.mncgroup.com
SEBI Registration No.	: MB/INM000011013
CIN	: L65920MH1993PLC075393

Market Marker(S) To The Issue

Name	:MONARCH NETWORTH CAPITAL LIMITED (Earlier known as Networth Stock Broking Limited)
Address	:MONARCH HOUSE, Opp. Ishwar Bhuwan, Commerce Six Roads, Navrangpura, Ahmedabad- 380014, India
Tel No.	: 079 – 6600 0500 / 700
Fax No.	: 079 - 26666599
Email Id	: shivam.patel@mncgroup.com
Contact Person	: Mr. Shivam Patel
Website	:www.mncgroup.com
SEBI Registration No.	: INZ000008037
CIN	: L65920MH1993PLC075393

Banker(S) To The Issue/ Escrow Collection Bank/Refund Bank

Name	: HDFC Bank Limited
Address	: FIG-OPS Department, Lodha, I Think- Techno Campus, O-3 Level, Next to Kanjurmarg, Railway Station, Kanjurmarg (East) Mumbai – 400042.
Tel No.	: 30752927 / 28/ 2914
Fax No.	: 25799801
Email Id	: Vincent.Dsouza@hdfcbank.com; siddharth.jadhav@hdfcbank.com; prasanna.uchil@hdfcbank.com;
Contact Person	: Vincent Dsouza, Siddharth Jadhav, Prasanna Uchil
Website	: www.hdfcbank.com
SEBI Registration No.	: INBI00000063
CIN	: L65920MH1994PLC080618

Self Certified Syndicate Banks (SCSB's)

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

Statement of Responsibility of the Lead Manager/ Statement of inter se allocation of responsibilities

Since Monarch Network Capital Limited is the sole Lead Manager to the Issue, a statement of inter se allocation of responsibilities amongst Lead Managers is not required.

Credit Rating

This being an Issue of Equity Shares, there is no requirement of credit rating.

Trustees

This is being an Issue of Equity Shares; the appointment of trustee 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.

Brokers to the Issue

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

Inter-Se Allocation of Responsibilities

Since Monarch Network Capital Ltd. is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not applicable.

Expert Opinion

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

Our Company has received consent from the Statutory Auditors of the Company to include their name as an expert in this Prospectus in relation to the (a) Statutory Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits by the Statutory Auditors and such consent has not been withdrawn as on the date of this Prospectus.

Appraisal and Monitoring Agency

As per Regulation 16(1) of SEBI (ICDR) Regulations the requirement of Monitoring Agency is not mandatory if the issue size is below Rs 100 Crore. Since this Issue Size is only of Rs. 1039.20 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per the SEBI (LODR) Regulations, 2015 to be entered into with NSE upon listing of the Equity Shares and the corporate governance requirements, inter-alia, the audit committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement is dated January 26, 2018. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriters	No. of Equity Shares underwritten	Amount Underwritten (Rs. in lacs)	% of the total Issue Size Underwritten
MONARCH NETWORTH CAPITAL LIMITED MONARCH HOUSE, Opp. Ishwar Bhuwan, Commerce Six Roads, Navrangpura, Ahmedabad- 380014, India, Ph : 79 26666500, 66000500 Email :shivam.patel@mnclgroup.com Investor Grievance Email:mbd@mnclgroup.com Website: www.mnclgroup.com Contact Person: Mr. Shivam Patel SEBI Registration No. MB/INM000011013 CIN No: L65920MH1993PLC075393	17,32,000	1039.20	100 %
Total			

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above mentioned Underwriters are sufficient to enable them to discharge the underwriting obligations in full. The abovementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

Details of the Market Making Arrangement for the Issue

Our Company has entered into an agreement dated January 26, 2018 with the Market Maker – Monarch Network Capital Ltd., duly registered with NSE to fulfill the obligations of Market Making.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2009, and its amendments thereto 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 minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings of value less than Rs. 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25%. (Including the 5% of Equity Shares of the Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. There would not be more than 5 (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.
7. 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.
8. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days as per circular no. CIR/MRD/DP/02/2012 dated January 20, 2012
10. 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.
11. 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).

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 106V of the SEBI (ICDR) Regulations, 2009. 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 not exceeding 5 (Five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

12. **Risk containment measures and monitoring for Market Makers:** NSE Emerge Platform 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.

13. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
14. In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it was 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 Rs. 20 Crores	25%	24%
Rs. 20 Crores to Rs. 50 Crores	20%	19%
Rs. 50 Crores to Rs. 80 Crores	15%	14%
Above Rs. 80 Crores	12%	11%

15. Punitive Action in case of default by Market Makers: NSE Emerge 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.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus is set forth below:

(Amt in Rs.)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue price
A.	Authorized Share Capital		
	70,00,000 Equity Shares of Rs. 10/- each	7,00,00,000	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	48,26,580 Equity Shares of Rs. 10/- each	4,82,65,800	-
C.	Present Issue in terms of this Prospectus*		
	Issue of 17,32,000 Equity Shares of face value of Rs. 10/- each at a Issue price of Rs.60/- per Equity Share	1,73,20,000	10,39,20,000
	<i>Which comprises:</i>		
	(a) Reservation for Market Maker(s) 88,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. 60/- per Equity Share	8,80,000	52,80,000
	(b) Net Issue to the Public of 16,44,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 60/- per Equity Share	1,64,40,000	9,86,40,000
	Of the Net Issue to the Public		
	8,22,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 60/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2.00 Lakhs (Retail Investors)	82,20,000	4,93,20,000
	8,22,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 60/- per Equity Share shall be available for allocation for Investors applying for a value of above Rs. 2.00 Lakhs (Non-Retail Investors)	82,20,000	4,93,20,000
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	65,58,580 Equity Shares of Rs. 10/- each	6,55,85,800	
E.	Securities Premium Account		
	Before the Issue		1,02,94,060
	After the Issue		9,68,94,060

*The Present Issue has been authorized pursuant to a resolution of our Board dated October 01, 2017 and by Special Resolution passed under Section 23(1)(a) and 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of our shareholders held on October 31 2017.

NOTES TO THE CAPITAL STRUCTURE
1. Details of increase in Authorized Share Capital:

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

Sr. No.	Date of the Meeting	Particulars		Type of Meeting
		From	To	
1.	On Incorporation as Company	---	20,00,000 Equity Shares of Rs. 10 each	-
2.	04/01/2016	20,00,000 Equity Shares of Rs. 10 each	35,00,000 Equity Shares of Rs. 10 each	EGM
3.	31/10/2017	35,00,000 Equity Shares of Rs. 10 each	70,00,000 Equity Shares of Rs. 10 each	EGM

2. Share Capital History of the Company

Sr. no.	Date of Allotment of Equity Shares	No. of shares Allotted	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Cumulative Share Capital (Rs.)	Nature of Issue/ Reasons for Allotment
1	As per Memorandum	10,000	10,000	10	10	Cash	1,00,000	On Subscription to MOA ⁽ⁱ⁾
2	29-October-2014	19,90,000	20,00,000	10	10	Cash	2,00,00,000	Further Allotment ⁽ⁱⁱ⁾
3	8-January-2016	13,56,000	33,56,000	10	10	Cash	3,35,60,000	Further Allotment ⁽ⁱⁱⁱ⁾
4	15-January-2018	8,05,881	41,61,881	10	17	Cash	4,16,18,810	Private Placement ^(iv)
5	17-January-2018	6,64,699	48,26,580	10	17	Cash	4,82,65,800	Private Placement ^(v)

(i) Subscribers to MOA are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Arvindkumar Jadavjibhai Kakadia	1,000
2.	Kiritkumar Jadavjibhai Kakadia	5,000
3.	Prabhabeen Kishorbhai Kakadia	500
4.	Sangeetaben K. Kakadia	500
5.	Sonalben K. Kakadia	500
6.	Jadavjibhai Devrajibhai Patel	1,500
7.	Kishorkumar Devrajibhai Kakadiya	1,000
		10,000

(ii) The list of allottees to whom further shares were issued as on 29th October, 2014 is as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Arvindkumar Jadavjibhai Kakadia	5,99,000
2.	Jadavjibhai Devrajibhai Patel	1,98,500
3.	Kiritkumar Jadavjibhai Kakadia	5,95,000
4.	Kishorkumar Devrajibhai Kakadiya	2,99,000
5.	Prabhabeen Kishorbhai Kakadia	19,500
6.	Sangeetaben K. Kakadia	9,500
7.	Sonalben A. Kakadia	19,500
8.	Ankurbhai K. Kakadia	20,000
9.	Arvindbhai J. Kakadia – HUF	20,000
10.	Harbaiben D. Kakadia	20,000
11.	Hetalben R. Kakadia	20,000
12.	Jadavjibhai D. Kakadia- HUF	20,000
13.	Jagrutiben R. Kakadia	10,000
14.	Jentibhai D. Kakadia	20,000
15.	Jentibhai D. Kakadia – HUF	10,000
16.	Kantaben J. Kakadia	20,000
17.	Kiritbhai J. Kakadia – HUF	20,000
18.	Kishorbhai D. Kakadia – HUF	10,000
19.	Raj nibhai J. Kakadia - HUF	20,000
20.	Rakshitbhai J. Kakadia	20,000
21.	Vikembhai J. Kakadia	20,000
		19,90,000

(iii) The list of allottees to whom the further shares were issued as on 8th January, 2016 is as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Arvindkumar Jadavjibhai Kakadia	4,74,600
2.	Kiritkumar Jadavjibhai Kakadia	4,74,600
3.	Jadavjibhai Devrajibhai Patel	1,69,500
4.	Kishorkumar Devrajibhai Kakadiya	2,37,300
		13,56,000

(iv) The list of allottees to whom the further shares were issued as on 15th January, 2018 is as follows:

Sr. No.	Name of the Allottees	No. of shares Allotted
1.	Arvindkumar Jadavjibhai Kakadia	4,29,411
2.	Kiritkumar Jadavjibhai Kakadia	3,76,470
		8,05,881

(v) The list of allottees to whom the further shares were issued as on 17th January, 2018 is as follows:

Sr. No.	Name of the Allottees	No. of shares Allotted
1.	Arvindkumar Jadavjibhai Kakadia	3,58,819
2.	Kiritkumar Jadavjibhai Kakadia	3,05,880
		6,64,699

3. **Equity Shares issued for consideration other than cash by Our Company:**

Except for as mentioned above, our Company has not issued any other equity shares for consideration other than cash.

4. **Capital Build up of the Promoters**

Name of the Allottee's	Date of Allotment	No. of Equity Shares Allotted	FV (Rs)	Issue Price (Rs.)	Consideration	Source of funds*	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
Arvindkumar Jadavjibhai Kakadia	28-Jul-14	1,000	10	10	On Incorporation	Own	0.02	0.01
	29-Oct-14	5,99,000	10	10	Further Allotment	Own	12.41	9.13
	8-Jan-16	4,74,600	10	10	Further Allotment	Own	9.84	7.24
	15-Jan-18	4,29,411	10	17	Private Placement	Own	8.90	6.55
	17-Jan-18	3,58,819	10	17	Private Placement	Own	7.44	5.47
	Total	18,62,830						38.61
Kiritkumar Jadavjibhai Kakadia	28-Jul-14	5,000	10	10	On Incorporation	Own	0.1	0.08
	29-Oct-14	5,95,000	10	10	Further Allotment	Own	12.33	9.07
	8-Jan-16	4,74,600	10	10	Further Allotment	Own	9.84	7.24
	15-Jan-18	3,76,470	10	17	Private Placement	Own	7.80	5.74
	17-Jan-18	3,05,880	10	17	Private Placement	Own	6.34	4.66
	Total	17,56,950						36.41
Total Promoter Holding		36,19,780					75.02	55.20

*Sources of Promoters Contribution was certified by Statutory Auditors of the Company, H. H. Atkotiya & Associates, Chartered Accountants, pursuant to their certificate dated February 01, 2018.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

None of the Equity Shares held by our Promoters are pledged.

5. *Capital Build up of the Promoter Group and Public Shareholder.*

Name of the Allottee's	Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price (Rs.)	Consideration	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Kishorkumar Devrajbhai Kakadiya	28-Jul-14	1,000	10	10	On Incorporation	0.02	0.01
	29-Oct-14	2,99,000	10	10	Further Allotment	6.2	4.56
	8-Jan-16	2,37,300	10	10	Further Allotment	4.92	3.62
	Total	5,37,300				11.14	8.19
Jadavjibhai Devrajbhai Patel	28-Jul-14	1,500	10	10	On Incorporation	0.03	0.02
	29-Oct-14	1,98,500	10	10	Further Allotment	4.12	3.03
	8-Jan-16	1,69,500	10	10	Further Allotment	3.52	2.58
	Total	3,69,500				7.67	5.63
Prabhaben Kishorbhai Kakadia	28-Jul-14	500	10	10	On Incorporation	0.01	0.01
	29-Oct-14	19,500	10	10	Further Allotment	0.40	0.30
	Total	20,000				0.41	0.31
Sangeetaben K. Kakadia	28-Jul-14	500	10	10	On Incorporation	0.01	0.01
	29-Oct-14	9,500	10	10	Further Allotment	0.20	0.13
	Total	10,000				0.21	0.14
Sonalben A. Kakadia	28-Jul-14	500	10	10	On Incorporation	0.01	0.01
	29-Oct-14	19,500	10	10	Further Allotment	0.40	0.30
	Total	20,000				0.41	0.31
Ankurbhai K. Kakadia	29-Oct-14	20,000	10	10	Further Allotment	0.41	0.31
Arvindbhai J. Kakadia – HUF	29-Oct-14	20,000	10	10	Further Allotment	0.41	0.31
Harbaiben D. Kakadia	29-Oct-14	20,000	10	10	Further Allotment	0.41	0.31
		(20,000)	10	10	Transfer to Hemang Chandrakant Baxi HUF	0.41	0.31
	Total	0				0	0
Hetalben R. Kakadia	29-Oct-14	20,000	10	10	Further Allotment	0.41	0.31
Jadavjibhai D. Kakadia- HUF	29-Oct-14	20,000	10	10	Further Allotment	0.41	0.31
Jagrutiben R.	29-Oct-14	10,000	10	10	Further	0.21	0.14

Name of the Allottee's	Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price (Rs.)	Consideration	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Kakadia					Allotment		
Jentibhai D. Kakadia	29-Oct-14	20,000	10	10	Further Allotment	0.41	0.31
Jentibhai D. Kakadia – HUF	29-Oct-14	10,000	10	10	Further Allotment	0.21	0.14
		(10,000)	10	10	Transfer to Hemang Chandrakant Baxi HUF	0.21	0.14
Total		0				0	0
Kantaben J. Kakadia	29-Oct-14	20,000	10	10	Further Allotment	0.41	0.31
Kiritbhai J. Kakadia – HUF	29-Oct-14	20,000	10	10	Further Allotment	0.41	0.31
Kishorbhai D. Kakadia – HUF	29-Oct-14	10,000	10	10	Further Allotment	0.21	0.14
Raj nibhai J. Kakadia - HUF	29-Oct-14	20,000	10	10	Further Allotment	0.41	0.31
Rakshitbhai J. Kakadia	29-Oct-14	20,000	10	10	Further Allotment	0.41	0.31
Vikenbhai J. Kakadia	29-Oct-14	20,000	10	10	Further Allotment	0.41	0.31
Total Promoter Group Holding		11,76,800				24.38	17.94
Hemang Chandrakant Baxi HUF		20,000			Transfer from Harbaiben D. Kakadia	0.41	0.30
		10,000			Transfer from Jentibhai D. Kakadia – HUF	0.21	0.14
		30,000				0.62	0.44
Total Public Holding		30,000				0.62	0.44

6. Details of Promoters' contribution and Lock-in

As per Regulation 32(1)(a) and 36(a) of the SEBI (ICDR) Regulations, 2009, and in terms of the aforesaid table, an aggregate of 20% of the post-issue equity share capital of our Company ('minimum Promoters' contribution') shall be locked in by our Promoters for a period of 3 (Three) years from the date of Allotment.

The Promoters' contribution has been brought in to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2009.

Our Company has obtained written consents dated January 31, 2018 from our Promoters for the lock-in of 13,13,000 equity shares for a period of 3 (Three) years from the date of Allotment in the Issue. The details of the equity shares held by our Promoters, which are locked in for a period of 3 (Three) years from the date of Allotment in the Issue are given below:

Promoter Contribution and Lock-in Details

For 3 Years

Name of the Promoter	Date of Allotment of Fully Paid-up Shares	No. of Equity Shares Locked-in	Nature of Issue/ Acquisition	FV (Rs.)	Issue Price (Rs.)	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Arvindkumar Jadavjibhai Kakadia	28-Jul-14	1,000	On Incorporation	10	10	0.02	0.01
	29-Oct-14	5,99,000	Further Allotment	10	10	12.41	9.13
	8-Jan-16	56,500	Further Allotment	10	10	1.17	0.86
	Total	6,56,500				13.60	10
Kiritkumar Jadavjibhai Kakadia	28-Jul-14	5,000	On Incorporation	10	10	0.1	0.08
	29-Oct-14	5,95,000	Further Allotment	10	10	12.33	9.07
	8-Jan-16	56,500	Further Allotment	10	10	1.17	0.86
	Total	6,56,500				13.60	10
Total Lock-in		13,13,000				27.20	20

The Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 33 of the SEBI (ICDR) Regulations, 2009. Equity Shares offered by the Promoters for the minimum Promoters' contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Issue.

We confirm that the minimum Promoters' contribution of 20% which is subject to lock-in for 3 (Three) years does not consist of:

- Equity shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity shares 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;
- Equity shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Issue;
- Equity shares pledged with any creditor.

Further, (i) no equity shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-233 of the Companies Act, 2013 and (ii) our Company has not been formed by the conversion of a partnership firm into a company.

The share certificates for the equity shares in physical form, which are subject to lock-in, shall carry the inscription 'non-transferable' and the non-transferability details shall be informed to the depositories.

Equity shares locked-in for one year

As per Regulation 36(b) of the SEBI (ICDR) Regulations, 2009, in addition to 20% of the post-issue shareholding of our Company ('minimum Promoters' contribution') locked-in for 3 (Three) years, the balance equity shares, i.e. 35,13,580 equity shares, held by the Promoters in excess of minimum Promoters' contribution

shall be **locked in for a period of 1 (One) year** from the date of Allotment in the Issue. Further, such lock-in of the equity shares would be created as per the bye laws of the Depositories.

Also, as per Regulation 37 of the SEBI (ICDR) Regulations, 2009, the entire pre-issue equity share capital of the Company held by persons other than Promoters shall be locked-in for a period of 1 (One) year.

For 1 year

Name of the Promoter	Date of Allotment of Fully Paid-up Shares	No. of Equity Shares Locked-in	Nature of Issue/ Acquisition	FV (Rs.)	Issue Price (Rs.)	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Arvindkumar Jadavjibhai Kakadia	8-Jan-16	4,18,100	Further Allotment	10	10	8.67	6.38
	15-Jan-18	4,29,411	Private Placement	10	17	8.90	6.55
	17-Jan-18	3,58,819	Private Placement	10	17	7.44	5.47
	Total	12,06,330				25.01	18.40
Kiritkumar Jadavjibhai Kakadia	8-Jan-16	4,18,100	Further Allotment	10	10	8.67	6.38
	15-Jan-18	3,76,470	Private Placement	10	17	7.80	5.74
	17-Jan-18	3,05,880	Private Placement	10	17	6.34	4.66
	Total	11,00,450				22.81	16.79
Jadavjibhai Devrajibhai Patel	28-Jul-14	1,500	On Incorporation	10	10	0.03	0.02
	29-Oct-14	1,98,500	Further Allotment	10	10	4.12	3.03
	8-Jan-16	1,69,500	Further Allotment	10	10	3.52	2.58
	Total	3,69,500				7.67	5.63
Kishorkumar Devrajibhai Kakadiya	28-Jul-14	1,000	On Incorporation	10	10	0.02	0.01
	29-Oct-14	2,99,000	Further Allotment	10	10	6.2	4.56
	8-Jan-16	2,37,300	Further Allotment	10	10	4.92	3.62
	Total	5,37,300				11.14	8.19
Prabhabe Kishorbhai Kakadia	28-Jul-14	500	On Incorporation	10	10	0.01	0.01
	29-Oct-14	19,500	Further Allotment	10	10	0.40	0.30
	Total	20,000				0.41	0.31
Sangeetaben K. Kakadia	28-Jul-14	500	On Incorporation	10	10	0.01	0.01
	29-Oct-14	9,500	Further Allotment	10	10	0.20	0.13
	Total	10,000				0.21	0.14
Sonalben A. Kakadia	28-Jul-14	500	On Incorporation	10	10	0.01	0.01
	29-Oct-14	19,500	Further Allotment	10	10	0.40	0.30
	Total	20,000				0.41	0.31
Ankurbhai K. Kakadia	29-Oct-14	20,000	Further Allotment	10	10	0.41	0.31
Arvindbhai J. Kakadia – HUF	29-Oct-14	20,000	Further Allotment	10	10	0.41	0.31
Hetalben R. Kakadia	29-Oct-14	20,000	Further Allotment	10	10	0.41	0.31
Jadavjibhai D. Kakadia- HUF	29-Oct-14	20,000	Further Allotment	10	10	0.41	0.31

Jagrutiben R. Kakadia	29-Oct-14	10,000	Further Allotment	10	10	0.21	0.14
Jentibhai D. Kakadia	29-Oct-14	20,000	Further Allotment	10	10	0.41	0.31
Kantaben J. Kakadia	29-Oct-14	20,000	Further Allotment	10	10	0.41	0.31
Kiritbhai J. Kakadia – HUF	29-Oct-14	20,000	Further Allotment	10	10	0.41	0.31
Kishorbhai D. Kakadia – HUF	29-Oct-14	10,000	Further Allotment	10	10	0.21	0.14
Rajnibhai J. Kakadia – HUF	29-Oct-14	20,000	Further Allotment	10	10	0.41	0.31
Rakshitbhai J. Kakadia	29-Oct-14	20,000	Further Allotment	10	10	0.41	0.31
Vikenbhai J. Kakadia	29-Oct-14	20,000	Further Allotment	10	10	0.41	0.31
Hemang Chandrakant Baxi HUF		20,000	Transfer from Harbaiben D. Kakadia			0.41	0.31
		10,000	Transfer from Jentibhai D. Kakadia – HUF			0.21	0.14
	Total	30,000				0.62	0.45
Total Lock-in		35,13,580				72.8	53.61

Other requirements in respect of ‘lock-in’

In terms of Regulation 40 of the SEBI (ICDR) Regulations, 2009, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 36 of the SEBI (ICDR) Regulations, 2009, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 40 of the SEBI (ICDR) Regulations, 2009, the Equity Shares held by persons other than the Promoters’ prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 37 of the SEBI (ICDR) Regulations, 2009, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code, as applicable.

In terms of Regulation 39 of the SEBI (ICDR) Regulations, 2009, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- If the specified securities are locked-in in terms of Regulation 36(a) of the SEBI (ICDR) Regulations, 2009, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the Issue and the pledge of specified securities is one of the terms of sanction of the loan;

If the specified securities are locked-in in terms of Regulation 36(b) of the SEBI (ICDR) Regulations, 2009 and the pledge of specified securities is one of the terms of sanction of the loan.

7. **Our Shareholding Pattern**

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Summary Statement – Holding of Specified Securities

Category	Category of Shareholder	Nos. of share holders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in Equity shares			Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of equity shares held in dematerialized form
						No of Voting Rights (Pre-issue)				No (a)	As a % of total Shares held	
						Equity Shares	Total	Total as %				
(A)	Promoter & Promoter Group	19	47,96,580	47,96,580	99.38	47,96,580	47,96,580	99.38	99.38	Nil	Nil	47,96,580
(B)	Public	1	30,000	30,000	0.62	30,000	30,000	0.62	0.62	Nil	Nil	30,000
(C)	Non Promoter-Non Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(C1)	Shares underlying DRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(C2)	Shares held by Employee Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total	20	48,26,580	48,26,580	100	48,26,580	48,26,580	100	100	Nil	Nil	48,26,580

*None of the shares are partly paid up

*None of the shares are underlying Depository Receipts

*None of the shares are underlying Outstanding Convertible Securities (including warrants)

*None of the shares are/have been Pledged.

Statement showing shareholding pattern of Promoter and Promoter Group

	Category & Name of the Shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in equity shares			Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of equity shares held in dematerialized form
						No of Voting Rights				No (a)	As a % of total Shares held (b)	
						Equity shares	Total	Total as % of (A)				
1	Indian											
(a)	Individuals/ Hindu undivided Family											
	Arvindkumar Jadavjibhai Kakadia		18,62,830	18,62,830	38.61	18,62,830	18,62,830	38.61	38.61	Nil	Nil	18,62,830
	Kiritkumar Jadavjibhai Kakadia		17,56,950	17,56,950	36.41	17,56,950	17,56,950	36.41	36.41	Nil	Nil	17,56,950
	Jadavjibhai Devrajibhai Patel		3,69,500	3,69,500	7.67	3,69,500	3,69,500	7.67	7.67	Nil	Nil	3,69,500
	Kishorkumar Devrajibhai Kakadiya		5,37,300	5,37,300	11.14	5,37,300	5,37,300	11.14	11.14	Nil	Nil	5,37,300

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Prabhaben Kishorbhai Kakadia		20,000	20,000	0.41	20,000	20,000	0.41	0.41	Nil	Nil	20,000
Sangeetaben K. Kakadia		10,000	10,000	0.21	10,000	10,000	0.21	0.21	Nil	Nil	10,000
Sonalben A. Kakadia		20,000	20,000	0.41	20,000	20,000	0.41	0.41	Nil	Nil	20,000
Ankurbhai K. Kakadia		20,000	20,000	0.41	20,000	20,000	0.41	0.41	Nil	Nil	20,000
Arvindbhai J. Kakadia – HUF		20,000	20,000	0.41	20,000	20,000	0.41	0.41	Nil	Nil	20,000
Hetalben R. Kakadia		20,000	20,000	0.41	20,000	20,000	0.41	0.41	Nil	Nil	20,000
Jadavjibhai D. Kakadia-HUF		20,000	20,000	0.41	20,000	20,000	0.41	0.41	Nil	Nil	20,000
Jagrutiben R. Kakadia		10,000	10,000	0.21	10,000	10,000	0.21	0.21	Nil	Nil	10,000
Jentibhai D. Kakadia		20,000	20,000	0.41	20,000	20,000	0.41	0.41	Nil	Nil	20,000

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	Kantaben J. Kakadia		20,000	20,000	0.41	20,000	20,000	0.41	0.41	Nil	Nil	20,000
	Kiritbhai J. Kakadia – HUF		20,000	20,000	0.41	20,000	20,000	0.41	0.41	Nil	Nil	20,000
	Kishorbhai D. Kakadia – HUF		10,000	10,000	0.21	10,000	10,000	0.21	0.21	Nil	Nil	10,000
	Rajnibhai J. Kakadia - HUF		20,000	20,000	0.41	20,000	20,000	0.41	0.41	Nil	Nil	20,000
	Rakshitbhai J. Kakadia		20,000	20,000	0.41	20,000	20,000	0.41	0.41	Nil	Nil	20,000
	Vikenbhai J. Kakadia		20,000	20,000	0.41	20,000	20,000	0.41	0.41	Nil	Nil	20,000
(b)	Central Government / State Government (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Financial Institutions/ Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (A)(1)	19	47,96,580	47,96,580	99.38	47,96,580	47,96,580	99.38	99.38	Nil	Nil	47,96,580

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2	Foreign											
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Government	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Foreign Portfolio Investor	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (A)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	19	47,96,580	47,96,580	99.38	47,96,580	47,96,580	99.38	99.38	Nil	Nil	47,96,580

**None of the shares are partly paid up*

**None of the shares are underlying Depository Receipts*

**None of the shares are underlying Outstanding Convertible Securities (including warrants)*

**None of the shares are/have been Pledged.*

Statement Showing Shareholding Pattern of Public

	Category & Name of the Shareholder	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in equity shares			Share-holding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (Number of Locked in shares		Number of equity shares held in dematerialized form
						No of Voting Rights				No (a)	As a % of total Shares held	
						Equity shares	Total	Total as% of total voting rights				
1	Institutions											
(a)	Mutual Funds/	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Alternate Investment Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Foreign Venture Capital Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Foreign Portfolio Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f)	Financial Institutions/ Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(g)	Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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(h)	Provident Funds/ Pension Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (B)(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	Central Government/ State Government(s))/ President of India	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Non-institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(a)	Individuals -	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	1	-	-	-	-	-	-	-	-	-	-
	Hemang Chandrakant Baxi HUF		30,000	30,000	0.62	30,000	30,000	0.62	0.62	Nil	Nil	30,000
	Others less than 1 %	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	ii. Individual shareholders holding nominal share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

	capital in excess of Rs. 2 lakhs.											
	Others less than 1 %	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	NBFCs registered with RBI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Employee Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Overseas Depositories (holding DRs) (balancing figure)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Hindu Undivided Family (HUF)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (B)(3)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	1	30,000	30,000	0.62	30,000	30,000	0.62	0.62	Nil	Nil	30,000

Our Company will file the shareholding pattern of our Company, in the form prescribed under SEBI (LODR) Regulations, 2015, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.

- a) As on the date of this Prospectus, there are no partly paid-up shares/ outstanding convertible securities/ warrants in our Company.
- b) The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Public” and holding more than 1% of the total number of shares: NIL
- c) The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Public” and holding more than 5% of the total number of shares: NIL
- d) There are no equity shares against which depository receipts have been issued.
- e) Other than the equity shares, there are no other class of securities issued by our Company.

1. The shareholding pattern of our Company showing the aggregate shareholding of Promoters and Promoter Group before and after the Issue is set forth below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Issued Equity	No. of equity shares	As a % of Issued Equity
A	Promoters				
1	Arvindkumar Jadavjibhai Kakadia	18,62,830	38.60	18,62,830	28.40
2	Kiritkumar Jadavjibhai Kakadia	17,56,950	36.40	17,56,950	26.79
	Total (A)	36,19,780	75.00	36,19,780	55.19
B	Promoter Group & Relatives				
3	Jadavjibhai Devrajibhai Patel	3,69,500	7.66	3,69,500	5.63
4	Kishorkumar Devrajibhai Kakadiya	5,37,300	11.13	5,37,300	8.19
5	Prabhaben Kishorbhai Kakadia	20,000	0.41	20,000	0.31
6	Sangeetaben K. Kakadia	10,000	0.21	10,000	0.15
7	Sonalben A. Kakadia	20,000	0.41	20,000	0.31
8	Ankurbhai K. Kakadia	20,000	0.41	20,000	0.31
9	Arvindbhai J. Kakadia – HUF	20,000	0.41	20,000	0.31
10	Hetalben R. Kakadia	20,000	0.41	20,000	0.31
11	Jadavjibhai D. Kakadia-HUF	20,000	0.41	20,000	0.31
12	Jagrutiben R. Kakadia	10,000	0.21	10,000	0.15
13	Jentibhai D. Kakadia	20,000	0.41	20,000	0.31

14	Kantaben J. Kakadia	20,000	0.41	20,000	0.31
15	Kiritbhai J. Kakadia – HUF	20,000	0.41	20,000	0.31
16	Kishorbhai D. Kakadia – HUF	10,000	0.21	10,000	0.15
17	Rajnibhai J. Kakadia - HUF	20,000	0.41	20,000	0.31
18	Rakshitbhai J. Kakadia	20,000	0.41	20,000	0.31
19	Vikenbhai J. Kakadia	20,000	0.41	20,000	0.31
	Total (B)	11,76,800	24.38	11,76,800	17.94
C	Public				
20	Hemang Chandrakant Baxi HUF	30,000	0.62	30,000	0.45
	Total (C)	30,000	0.62	30,000	0.46
D	TOTAL (A+B+C)	48,26,580	100	48,26,580	73.59

- Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Till date our Company has not made any allotment of Equity Shares pursuant to any scheme approved under section 391- 394 of the Companies Act, 1956 or Section 230-233 of the Companies Act, 2013.
- Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines, 1999.
- Our Company has issued Equity Shares during a period of one year preceding the date of this Prospectus at a price lower than the Issue price. The details for the same have been mentioned under “Share Capital History of the Company” on page no. 59.
- There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of the Issue, by way of split/ consolidation of the denomination of Equity Shares or further issue of equity shares (including issue of securities convertible into exchangeable, directly or indirectly, for our equity shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use equity shares as a currency for acquisition or participation in such joint ventures.
- During the past 6 (Six) months immediately preceding the date of this Prospectus, there has been transactions in our equity shares, which have been purchased/ sold/ transferred by our Promoters, their relatives and associates, persons in Promoter Group [as defined under Regulation 2(1)(zb) of SEBI (ICDR) Regulations, 2009] or the directors of the company which is a Promoter of the Company and/or the

Directors of the Company. The details for the same have been mentioned under “Share Capital History of the Company” on page no. 59.

8. The members of the Promoter Group, our Directors or the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the 6 (Six) months preceding the date of this Prospectus .
9. Our Company, our Promoters, our Directors and the Lead Manager to the Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
10. There are no safety net arrangements for the Issue.
11. An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post issue paid-up capital is locked in.
12. In case of over-subscription in all categories the allocation in the Issue shall be in accordance with the requirements of regulation 43(4) of SEBI (ICDR) Regulations, 2009 and its amendments from time to time.
13. Under-subscription, if any, in any portion would be met out of the spillover from other categories at the sole discretion of our Company in consultation with the Lead Manager and the Designated Stock Exchange.
14. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our equity shares.
15. All the equity shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
16. As per RBI regulations, OCBs are not allowed to participate in the Issue.
17. The Issue is being made through Fixed Price method.

18. Particulars of top ten shareholders:

(a) As on the date of this Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
1.	Arvindkumar Jadavjibhai Kakadia	18,62,830	38.61
2.	Kiritkumar Jadavjibhai Kakadia	17,56,950	36.41
3.	Jadavjibhai Devrajibhai Patel	3,69,500	7.67
4.	Kishorkumar Devrajibhai Kakadiya	5,37,300	11.14
5.	Hemang Chandrakant Baxi HUF	30,000	0.62
6.	Prabhaben Kishorbhai Kakadia	20,000	0.41
7.	Sonalben A. Kakadia	20,000	0.41
8.	Ankurbhai K. Kakadia	20,000	0.41
9.	Arvindbhai J. Kakadia – HUF	20,000	0.41
10.	Hetalben R. Kakadia	20,000	0.41
11.	Jadavjibhai D. Kakadia- HUF	20,000	0.41
12.	Kiritbhai J. Kakadia – HUF	20,000	0.41
13.	Raj nibhai J. Kakadia - HUF	20,000	0.41
14.	Rakshitbhai J. Kakadia	20,000	0.41
15.	Vikenbhai J. Kakadia	20,000	0.41
16.	Jentibhai D. Kakadia	20,000	0.41
17.	Kantaben J. Kakadia	20,000	0.41
	Total	47,96,580	99.38

(b) 10 days prior to the date of this Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
1.	Arvindkumar Jadavjibhai Kakadia	18,62,830	38.61
2.	Kiritkumar Jadavjibhai Kakadia	17,56,950	36.41
3.	Jadavjibhai Devrajibhai Patel	3,69,500	7.67
4.	Kishorkumar Devrajibhai Kakadiya	5,37,300	11.14
5.	Hemang Chandrakant Baxi	30,000	0.62
6.	Prabhaben Kishorbhai Kakadia	20,000	0.41
7.	Sonalben A. Kakadia	20,000	0.41
8.	Ankurbhai K. Kakadia	20,000	0.41
9.	Arvindbhai J. Kakadia – HUF	20,000	0.41
10.	Hetalben R. Kakadia	20,000	0.41
11.	Jadavjibhai D. Kakadia- HUF	20,000	0.41
12.	Kiritbhai J. Kakadia – HUF	20,000	0.41
13.	Raj nibhai J. Kakadia - HUF	20,000	0.41
14.	Rakshitbhai J. Kakadia	20,000	0.41
15.	Vikenbhai J. Kakadia	20,000	0.41
16.	Jentibhai D. Kakadia	20,000	0.41
17.	Kantaben J. Kakadia	20,000	0.41
	Total	47,96,580	99.38

(c) 2 years prior to the date of filing this Prospectus:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Arvindkumar Jadavjibhai Kakadia	10,74,600
2.	Kiritkumar Jadavjibhai Kakadia	10,74,600
3.	Kishorkumar Devrajibhai Kakadiya	5,37,300
4.	Jadavjibhai Devrajibhai Patel	3,69,500
5.	Prabhaben Kishorbhai Kakadia	20,000
6.	Sonalben A. Kakadia	20,000
7.	Ankurbhai K. Kakadia	20,000
8.	Arvindbhai J. Kakadia – HUF	20,000
9.	Harbaiben D. Kakadia	20,000
10.	Hetalben R. Kakadia	20,000
11.	Jadavjibhai D. Kakadia- HUF	20,000
12.	Jentibhai D. Kakadia	20,000
13.	Jentibhai D. Kakadia – HUF	10,000
14.	Kantaben J. Kakadia	20,000
15.	Kiritbhai J. Kakadia – HUF	20,000
16.	Raj nibhai J. Kakadia - HUF	20,000
17.	Rakshitbhai J. Kakadia	20,000
18.	Vikenbhai J. Kakadia	20,000
19.	Sangeetaben K. Kakadia	10,000
20.	Kishorbhai D. Kakadia – HUF	10,000
21.	Jagrutiben R. Kakadia	10,000
		33,56,000

19. Our Company has not raised any bridge loan against the proceeds of the Issue.
20. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
21. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
22. An Applicant cannot make an application for more than the number of Equity Shares being issued through the Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
23. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in the Issue.
24. We have 20 shareholders as on the date of filing of this Prospectus.
25. None of the other Promoters and members of our Promoter Group will participate in this Issue.
26. Our Company has not made any public issue since its incorporation.
27. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Prospectus
28. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

29. For the details of transactions by our Company with our Promoter Group, Group Companies during the last five financial years i.e. 2017, 2016, 2015, 2014 and 2013 refer to paragraph titled '**Annexure 20: Statement of Related Parties' Transactions**' in the chapter titled 'Restated Financial Statement' beginning on page no. 228 of this Prospectus.
30. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled '**Our Management**' beginning on page no. 172 of this Prospectus.
31. None of our Promoters, Promoter Group, Directors and their relatives has entered into any 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.
32. The unsubscribed portion in any reserved category may be added to any other reserved category.
33. The unsubscribed portion, if any after such interse adjustments among the reserved categories shall be added back to the net offer to the public portion.
34. No person connected with the Issue shall offer 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.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

This Issue is being undertaken to meet the objects, as set forth herein, and to realize the benefits of listing of our Equity Shares on Stock Exchanges, which in our opinion would enhance our Company's visibility, brand name and enable us to avail of future growth opportunities. The other Objects of the Issue also include creating a public trading market for the Equity Shares of our Company by listing them on NSE EMERGE Platform.

The Net Proceeds from the Issue are proposed to be utilized by our Company for the following objects:

1. Working Capital Requirements
2. Repayment of Loan
3. General Corporate Purpose
4. Issue Expense

Further, we believe that the listing of our Equity Shares will enhance our visibility and brand name among existing and potential customers.

The Company is into manufacturing of agriculture hybrid seeds and funds are required for research work which will enable us to produce high yielding seeds. The main objects of our Memorandum of Association permits us to undertake our existing activities and the activities for which the funds are being raised by us, through the present Issue. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

Our funding requirements are dependent on a number of factors, which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

FUND REQUIREMENTS

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

(Rs. In Lakhs)

Sr. No.	Particulars	Total
1.	Working capital Requirements	500.00
2.	Repayment of Loan	300.00
4.	General Corporate Purpose	200.00
5.	Issue Expense	39.20
	TOTAL	1039.20

The fund requirements mentioned above are based on internal management estimates of our Company and the Lead Manager do not have any opinion on the justification for the same with regards to its exact requirement or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, cost of commodities and interest or exchange rate fluctuations. The figures are relied on the documentary evidences provided by the Company, upto the extent available. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the issue proceeds as stated above, our Company may re-allocate the issue proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws.

Further, in case of a shortfall in the issue proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

MEANS OF FINANCE

(Rs. In Lakhs)

Sr. No.	Particulars	Amount
1.	Public Issue Proceeds	1039.20
2.	Internal Accruals	Nil
	Total	1039.20

We propose to meet the entire requirement of funds for the Objects from the Net Proceeds of the Issue. Accordingly, the requirement under Regulation 4(2)(g) of the SEBI ICDR Regulations of firm arrangements of finance through verifiable means towards 75% of the stated means of finance excluding the amount to be raised through Issue Proceeds or Internal Accruals is not applicable.

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.

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 18 of the Prospectus.

FUNDS DEPLOYED

Details of funds already deployed till date and sources of funds deployed

(Rs. In Lakhs)

Sr. No.	Particulars	Funds already Deployed	Funds to be Deployed	Total Funds Required
1.	Working capital Requirements	Nil	500.00	500.00
2.	Repayment of Loan	Nil	300.00	300.00
3.	General Corporate Purpose	Nil	200.00	200.00
4.	Issue Expense	11.67	27.53	39.20
	TOTAL	11.67	1027.53	1039.20

(Rs. In Lakhs)

Sources of Funds	Source of funds Required	Source of funds Deployed	Source of funds To Be Deployed
By Promoters	Nil	Nil	Nil
Public Issue	1039.20	Nil	1039.20
Total	1039.20	Nil	1039.20

The Management of the Company, in accordance with the policies set up by the Board, will have flexibility in deploying the Net Proceeds of the Issue. Further, the funds utilized till date for Issue expense has been utilized from internal accruals of the company and the same shall be recouped from the Issue Proceeds.

DETAILS OF THE REQUIREMENT OF FUNDS

I. Working Capital Requirement

The Company's business is working capital intensive and the Company avails majority of its working capital requirement in the ordinary course of its business from its internal accruals and Bank Finance. As on March 31, 2017, the Company's net working capital consisted of Rs. 1029.99 Lakhs. Considering the existing and future growth, the total working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach 1584.05 Lakhs for FY 2018-19.

As of the date of this Prospectus, the Company meets its working capital facility through internal accruals and cash credit facilities from banks. Keeping in mind, the continuous growth of the business and growing demand of Agriculture Seeds, we require additional working capital primarily for financing the project work in progress and this business vertical in the long run.

Basis of estimation of working capital requirement and estimated working capital requirement:

The detailed calculation of the working capital requirement of the Company based on estimates, post expansion is as given below:

Particulars	Existing As on March 31, 2017	Estimated As on March 31, 2018	Estimated As on March 31, 2019
Current Assets			
Inventories	826.59	1030.00	1130.00
Trade Receivables	361.82	400.00	672.00
Cash and Cash Equivalents	4.32	46.33	97.55
Other Current Assets	280.08	57.50	59.00
Total Current Assets (A)	1472.81	1533.83	1958.55
Current Liabilities (other than short term borrowings)			
Trade Payables	218.09	185.00	205.00
Other Current Liabilities	179.77	106.50	111.50
Short Term Provisions	44.96	50.00	58.00
Total Current Liabilities (B)	442.82	341.50	374.5
TOTAL WC REQUIREMENTS (A-B)	1029.99	1192.33	1584.05
Funding Pattern:			
WC Facilities from Bank*	694.71	800.00	800.00
Internal Accruals	335.28	392.33	284.05
Issue Proceeds	NIL	NIL	500.00

*As on date, our company has sanctioned facilities (vide Sanction letter dated March 01, 2017) consisting of an aggregate fund based limit of Rs. 800.00 Lacs from State Bank of India. For further details regarding these facilities, please see the chapter titled “**Statement of Financial Indebtedness**” beginning on page no. 236 of this Prospectus.

Basis of estimation of working capital requirement

Particulars	No. of Months (2017-18)	No. of Months (2018-19)	
Inventory Work in Progress (WIP)	1.09	1.09	Inventories expected for March 31, 2019 has been estimated based on inventory turnover months i.e. 1.09
Trade Receivables	0.39	1.00	Trade Receivables expected for March 31, 2019 has been estimated based on inventory turnover months i.e. 1.00 month.
Current Liabilities other than short term borrowings	0.20	0.20	Current Liabilities for March 31, 2019 has been estimated based on 0.20 months

Note: Trade Receivables are in terms of months of 'sales'. Inventory –WIP are in terms of number of months of cost of sales.

II. Repayment of Loan

Our Company have entered into financing arrangements from banks. Arrangements entered into by our Company include borrowings in the form of secured loans and term loans. For details of these debt financing arrangements including the terms and conditions, see section “Financial Indebtedness” on page 236 As on December 31, 2017, the amounts outstanding from the loan agreements entered into by our Company, as stated below, was Rs. 1047.32Lakhs which includes long term loan and short term loan from banks.

Our Company intends to utilize Rs. 300 Lakhs of Net Proceeds of the Issue towards full or partial repayment or pre-payment of borrowings availed by our Company. We believe that such repayment/pre-payment will help reduce the outstanding indebtedness and debt servicing costs and enable utilization of the internal accruals for further investment in the business growth and expansion. In addition, we believe that this would improve the ability to raise further resources in the future to fund the potential business development opportunities.

For details, see section “Risk Factors– Our consolidated net indebtedness and our failure to comply with certain restrictive covenants under our loan agreements could adversely affect our financial condition and results of operations” on page 18.

Our loan agreements provide for the levy of pre-payment penalties or premiums. We will take such provisions into consideration while deciding the loans to be pre-paid from Net Proceeds of the Issue. Payment of such pre-payment penalty, if any, shall be made out of Net Proceeds of the Issue. In the event that Net Proceeds of the Issue are insufficient for the said payment of pre-payment penalty, such payment shall be made from the internal accruals of our Company, as the case may be. We may also be required to provide notice to some of our lenders prior to repayment/pre-payment.

The following table provides details of certain loans availed by our Company, out of which any or all of the loans may be repaid/pre-paid from Net Proceeds of the Issue, without any obligation to any particular bank/financial institution:

Name of Lender	Purpose	Sanctioned Amount (Rs. In Lakh)	Type & Rate of interest	Securities offered		Re-Payment Schedule	Outstanding amount as on (as per Books) (Rs. In Lakh) As At 31.12.2017
				Primary Security	Collateral Security		
Kotak Mahindra Bank	Term Loan	525.00	K-MCLR 6M ratepuus 0.65%	First and exclusive charge on all existing and future current asstes as well as fixed assets. Mortgage on Building structure and property situated at Plot No. 10, Shrinathji Industrial Estate, Opp. Vikas Agro, On Rajkot-Ahmedabad Highway, Kuchiyadad, Rev. Survey N. 128 & 129, Plot No. 10, village Kuchiyadad, TALuka 7 Dist – Rajkot. (Owned by Company) Property consists of Residential Building situated at “AMI Enclave”, AMI Palace as per reg sale deed R.C.C. frame structure, flat no. 202, second floor, Royal Park, off.: University Road/Kalawad Road, Nana Mawa Revenue, , Survey No. 77, Plot No. 17 & 20, t.p.s. no. 2, o.p.no. 4, f.p.no. 45 & 46, Village nana mawa, Taluka & Dist. Rajkot,.(Owned by Promoters)		84 Months (Excluding moratorium of 12 months)	300.00

Given the nature of these borrowings and the terms of repayment/ pre-payment, the aggregate outstanding loan amounts may vary from time to time. In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are repaid/pre-paid or further drawn- down prior to the completion of the Issue, we may utilize Net Proceeds of the Issue towards repayment/pre-payment of such additional indebtedness.

III. Issue Expense

The expenses of this Issue include, among others, underwriting and Issue management fees, Intermediaries fees, printing and stationery expenses, advertisement expenses and legal fees etc. The total estimated expenses are Rs. 39.20 Lakhs which is 3.77 % of Issue Size. The details of Issue expenses are tabulated below:

(Rs. In Lakhs)

Sr. No.	Particulars	Amount	% of the total issue size
1.	Issue management fees including fees and reimbursements of Market Making fees, selling commissions, Underwriting and brokerages.	35.00	3.37
2.	Regulatory expenses and payment to other intermediaries such as Legal Advisors, Peer Review Auditors, Registrars and other out of pocket expenses.	4.20	0.40
	Total	39.20	3.77

The funds utilized till date for Issue expense has been utilized from internal accruals of the company and the same shall be recouped from the Issue Proceeds.

SCHEDULE OF IMPLEMENTATION

The Company proposes to utilize the entire Issue Proceeds in the Financial Year 2018-19.

BRIDGE FINANCING FACILITIES

As on the date of this Prospectus, we have currently not raised any bridge loans against the Proceeds of the Issue.

SHORTFALL OF FUNDS

In case of any shortfall in the proceeds to meet the objects mentioned above, our management may explore a range of options, including utilizing internal accruals or seeking debt or additional equity. In case of surplus funds either due to lower utilization than what is stated above or surplus Net Proceeds after meeting all the above mentioned objects, such surplus shall be utilized towards general corporate purposes. Alternatively, if surplus funds are unavailable or in the event of cost overruns, we expect that a shortfall will be met by way of such means available to our Company including internal accruals and/or appropriate debt or equity arrangements.

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.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Such deposits will be approved by our management from time to time. 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.

MONITORING OF ISSUE PROCEEDS

As the Net Proceeds of the Issue will be less than Rs. 10,000 Lakhs, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of Listing Regulations, 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 will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

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 authorised 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 Promoters 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 Entities, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our Directors or key managerial personnel or our Group Entities, except as stated in the object of the Issue and in the normal course of business and in compliance with the applicable laws.

BASIC 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 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 81 and 258, respectively.

Authority for the Issue

The present Public Issue of 17,32,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on October 01, 2017 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on October 31, 2017 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 342 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 200 of the Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of Rs.10.00 each are being offered in terms of the Prospectus at the price of Rs.60/-per equity Share (including premium of Rs.50/-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 94 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.

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 11, 2018 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated December 27, 2017 between CDSL, our Company and Registrar to the Issue; and

The trading of the Equity Shares will happen in the minimum contract size of 2000 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 Offer will be done in multiples of 2000 Equity Shares and is subject to a minimum allotment of 2000 Equity 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.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	April 12, 2018
ISSUE CLOSES ON	April 17, 2018

Underwriting and 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 2000shares 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.

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 58 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 342 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 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

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 Rs.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 Rs.10.00 Crore and up to RS.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 55. 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 the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs.20 Crore	25%	24%
Rs. 20 to Rs.50 Crore	20%	19%
Rs. 50 to Rs. 80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

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 Gujarat, Ahmedabad, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, 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.

BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10 and Issue Price is Rs 60/- per Equity Share and is 6 times the face value.

The financial data presented in this section are based on our Company's restated financial statements. Investors should also refer to the sections titled '*Risk Factors*' and '*Financial Statements*' on page no. 18 and 201, respectively, of this Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

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

- Experienced promoters and Management Expertise;
- Adequate Research and Development Capabilities
- Different Varieties of seeds produced

For details of Qualitative factors please refer to the paragraph '*Our Competitive Strengths*' in the chapter titled '*Business Overview*' beginning on page no. 123 of this Prospectus.

QUANTITATIVE FACTORS

The information presented in this section relating to the Company is based on the restated financial statements of the Company for the period ended December 31, 2017 and for the Financial Year 2016-17, 2015-16 and 2014-15 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):

Period	Basic and Diluted EPS (In Rs.)	Weights
Fiscal 2017	2.48	3
Fiscal 2016	0.82	2
Fiscal 2015	(0.27)	1
Weighted Average	1.47	6
9 Months ended on December 31, 2017	2.59	

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 Rs. 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 on page no.209.

2. **Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 60:**

Particulars	P/E at the Issue Price of Rs.60:
Based on the Basic and Diluted EPS of Rs.2.48, as per restated financial statements for the year ended March 31, 2017	24.19
Based on the Basic and Diluted EPS of Rs. 0.82, as per restated financial statements for the year ended March 31, 2016	73.17
Based on the weighted average EPS of Rs. 1.47, as per restated financial statements	40.82
Industry PE *	46.83
Highest	40.84
Lowest	18.64
Industry Average	29.74

*Source :www.moneycontrol.com

3. **Return on Net Worth#:**

Period	Return on Net Worth (%)	Weights
Year ended March 31, 2017	18.87 %	3
Year ended March 31, 2016	7.72 %	2
Year ended March 31, 2015	- 2.81 %	1
Weighted Average	11.54 %	6
9 Months ended on December 31, 2017	16.25%	

#Based on Restated Profit after Tax/Net Worth

4. **Minimum Return on increased Net Worth required to maintain Pre-Issue EPS**

- Based on Basic and Diluted EPS, as adjusted of FY 2016-17 of Rs. 2.48 at the Issue Price of Rs.60/-:
- 24.19 % on the restated financial statements.
- Based on Weighted Average Basic and Diluted EPS, as adjusted of Rs. 1.47at the Issue Price of Rs. 60/- - 40.82 % on the restated financial statements.

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

Particulars	Amt. (in Rs.)
As on December 31, 2017	15.91
As on March 31, 2017	13.33
As on March 31, 2016	10.93
As on March 31, 2015	10.19

6. Comparison of Accounting Ratios with Industry Peers:

Sr. No.	Particulars ⁽¹⁾	Face Value	EPS 31/3/17	P/E 22/02/18	RONW	NAV 31/3/17	Price 22/02/18
		(In Rs.)	(In Rs.)	Ratio	(%)	(In Rs.)	
1	Mangalam seeds ltd	10	5.93	18.64	13.18%	42.78	110.55
2	kaveri seeds Company Limited	2	11.27	40.84	7.62%	146.78	460.25
3	Monsanto India Limited	10	85.48	29.08	16.14%	306.84	2485.60
4	R J Bio-tech Limited	10	-15.86	-	-	11.57	21.45
5	Camson Seeds Limited	10	-1.72	-	-	23.65	28.00
6	Omega AG Seeds Punjab Limited	10	0.04	125.00	0.37%	10.19	5.00
7	Bombay Super Hybrid Seeds Ltd ⁽²⁾	10	2.40	25.00	17.99	13.33	60.00

1) Based on March 31, 2017 financial statements as reported to BSE

2) Based on March 31, 2017 restated financial statement.

3) Basic & Diluted Earnings per share (EPS), as adjusted

4) Price Earning (P/E) Ratio in relation to the Issue Price of Rs. 60/-

7. **The face value of Equity Shares of our Company is Rs. 10 per Equity Share and the Issue Price of Rs. 60/- per Equity Share which is 6.00times of the face value.**

The Issue Price of Rs. 60/- is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled '**Risk Factors**', and chapters titled '**Business Overview**' and '**Restated Financial Statement**' beginning on page no.18, 123 and 201, respectively of this Prospectus.

Investors should read the above mentioned information along with section titled "Our Business", "Risk Factors" and "Financial Information of the Company" beginning on page no. 123, page no.18 and page no. 201 respectively including important profitability and return ratios, as set out in "Annexure IV – Note no. - 28" to the Financial Information of the Company on page no 201 of the Prospectus to have a more informed view.

STATEMENT OF TAX BENEFITS

To
The Board of Directors,
BOMBAY SUPER HYBRID SEEDS LIMITED
Rajkot, Gujarat.

Dear Sirs,

Sub: Statement of possible tax benefits available to the Company and its shareholders on proposed Public Issue of Shares under the existing tax laws

We hereby confirm that the enclosed annexure, prepared by the Management of BOMBAY SUPER HYBRID SEEDS LIMITED ('the Company'), states the possible 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 tax laws. 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 which the Company may face in the future, the Company may or may not fulfill.

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

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

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

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

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

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

For S. D. Mota & Associates
Chartered Accountants
Firm No. 119681W

(Sanjay D. Motta)
Proprietor
Mem. No.107688

Place – Dombivali
Date –21/02/2018

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO BOMBAY SUPER HYBRID SEEDS LIMITED AND ITS SHAREHOLDERS

Outlined below are the possible benefits available to the Company and its shareholders under the current direct tax laws in India for the Financial Year 2017-18

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

1. The Company will be entitled to amortize preliminary expenditure, being expenditure incurred on public issue of shares, under section 35D of the Act, subject to the limit specified in section 35D(3). The deduction is allowable for an amount equal to one-fifth of such expenditure.
2. Under section 32 of the Act, the deduction for depreciation will be available at the prescribed rates on tangible assets such as building, plant and machinery, furniture and fixtures, etc. and intangible assets such as patents, trademarks, copy rights, know how, licenses, franchise or any other business or commercial rights of similar nature.
3. Income earned by the Company by way of dividend referred to in Section 115-O of the Income Tax Act, 1961 received from domestic companies is exempt from tax under section 10(34) of the Act. However, as per section 94(7) of the Act, losses arising from sale/ transfer of shares, where such shares are purchased within three months prior to the record date and sold within three months from the record date, will be disallowed to the extent such loss does not exceed the amount of dividend claimed exempt.
Finance Act, 2013 has amended Section 115-O with a view to remove the cascading effect in respect of dividends received by a domestic company from a similarly placed foreign subsidiary. Accordingly, where tax on dividend received from the foreign company is payable under Section 115BBD by the holding domestic company then, any dividend distributed by the holding company in the same year, to the extent of such dividend shall not be subject to dividend distribution tax under Section 115-O of the Act.
4. Any income received by the Company from distribution made by any mutual fund specified under section 10(23D) of the Act or from the administrator of the specified undertaking or from the administrator of specified company referred to in Section 10(35) of the Act, is exempt from tax in the hands of the Company under section 10(35) of the Act. However, as per section 94(7) of the Act, losses arising from the sale/ redemption of units purchased within three months prior to the record date (for entitlement to receive income) and sold within nine months from the record date, will be disallowed to the extent such loss does not exceed the amount of income claimed exempt.
5. Section 115BBD of Income-tax Act provides for taxation of gross dividends received by an Indian company from a specified foreign company (in which it has shareholding of 26% or more) at the rate of 15% if such dividend is included in the total income.
6. As per section 94(8) of the Act, if an investor purchases units within three months prior to the record date for entitlement of bonus, and is allotted bonus units without any payment on the basis of holding original units on the record date and such person sells/ redeems the original units within nine months of the record date, then the loss arising from sale/ redemption of the original units will be ignored for the purpose of computing income chargeable to tax and the amount of loss ignored shall be regarded as the cost of acquisition of the bonus units.
7. Income by way of interest, premium on redemption or other payment on notified securities, bonds, certificates issued by the Central Government is exempt from tax under section 10(15) of the Act in accordance with and subject to the conditions and limits as may be specified in notifications.
8. Long-term capital gain on sale of equity shares or units of an equity oriented mutual fund will be exempt from tax under section 10(38) of the Act provided that the transaction of such sale is chargeable to Securities Transaction Tax (“STT”). However, when the company is liable to tax on book profits under section 115JB of the Act, the said income is required to be included in book profits and taken into account in computing the book profit tax payable under section 115JB.
9. In the computation of long term capital gains (which is not exempt from tax), as per the provisions of section 48, the actual cost of acquisition may be substituted by the indexed cost of acquisition i.e. the actual cost is scaled up by the prescribed index factor, resulting into reduced taxable income.

10. In accordance with the provisions of section 112 of the Act, long-term capital gains on transfer of capital assets other than bonds or debentures (excluding capital indexed bonds issued by the Government), transfer of which is not subject to STT, is chargeable to tax at the rate of 20% plus applicable surcharge, education cess and secondary & higher education cess ('Education Cess').

However, where tax on long term capital gains arising on sale of listed securities or unit of mutual fund specified in section 10(23D) of the Act or zero coupon bond, calculated at the rate of 20% with cost indexation benefit exceeds the tax calculated at the rate of 10% without cost indexation benefit, then such gains are chargeable to tax at a concessional rate of 10% (plus applicable surcharge and Education Cess).

According to the provisions of section 54EC of the Act and subject to the conditions specified therein, capital gains arising from the transfer of any long-term capital asset shall not be taxable, provided that the Company has at any time within a period of six months after the date of such transfer, invested the whole of capital gains in any long-term specified asset.

However, if such long-term specified asset is transferred or converted into money within a period of three years from the date of its acquisition, the amount of capital gains exempted earlier shall become chargeable to tax as long term capital gains in the year in which such long-term specified asset is transferred or converted into money. Section 54EC also provides that the investment made by an assessee in the long term specified asset, out of capital gains arising from the transfer of one or more original asset or assets, during the financial year in which the original asset or assets are transferred and in the subsequent financial year shall not exceed INR 5 million. Further, if only a portion of capital gains is so invested, then the exemption is available upto the amount invested in specified asset.

For the purpose of section 54EC, long term specified assets means any bond redeemable after three years and issued by:

- a) National Highway Authority of India constituted under section 3 of The National Highway Authority of India Act, 1988; or
- b) Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956.

11. Under Section 111A of the Act, short-term capital gain on sale of equity shares or units of an equity oriented mutual fund shall be chargeable to tax at the rate of 15% (plus applicable surcharge and Education Cess) provided that transaction of such sale is chargeable to STT.

Short-term capital gain arising on sale of equity shares or units of an equity oriented mutual fund where transaction is not chargeable to STT shall be chargeable to tax at the rate of 30% (plus applicable surcharge and Education Cess).

12. As per provisions of Section 71 read with section 74 of the Act, short term capital loss arising during a year is allowed to be set-off against short term as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years.
13. As per provisions of Section 71 read with Section 74 of the Act, long term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during subsequent eight assessment years.
14. According to the provisions of section 115JAA(1A) of the Act, credit is allowed in respect of any Minimum Alternate Tax ("MAT") paid under section 115JB of the Act for any assessment year commencing on or after April 1, 2006. Tax credit which can be carried forward is equal to the difference between MAT paid by the Company for one assessment year and tax computed as per normal provisions of the Act for that assessment year. MAT Tax credit, which can be allowed shall be the difference of the tax paid for any assessment year under Section 115JB(1) and the amount of tax payable as per normal provisions of the Act for that assessment year. MAT credit can be carried forward for the purpose of set off up to 10 years succeeding the year in which the MAT credit is allowable.
15. As per Section 35DDA, the Company is eligible for deduction in respect of payments made to its employees in connection with their voluntary retirement for an amount equal to 1/5th of such expenses over 5 successive AYs subject to conditions specified in that section.
16. In case of loss under the head "Profit and Gains from Business or Profession" except loss from speculation business, it can be set-off against incomes of other head of sources except income under the head "Income

from salary” and the excess remaining loss, if any, after set -off can be carried forward for set-off - against business income of the next eight Assessment Years.

17. Under section 32(2) of the Act, the unabsorbed depreciation arising due to absence/ insufficiency of profits or gains chargeable to tax can be carried forward. The amount is allowed to be carried forward and set off for the succeeding years until the amount is exhausted without any time limit.
18. As per the provisions of section 80G of the Act, the deduction will be available in respect of donations to various charitable institutions and funds covered under that section, subject to fulfillment of the conditions specified therein.
19. As per The Finance Act, 2013 a new section was introduced i.e. Section 115QA of the Act. As per the said section, a company will have to pay 20% tax on ‘distributed income’ on buy-back of shares (not being shares listed on recognized stock exchange). Distributed income has been defined to mean consideration paid by the said company for purchase of its own shares as reduced by the amount which was received by the Indian unlisted company at the time of issue of such shares.

BENEFITS TO THE RESIDENT MEMBERS / SHAREHOLDERS OF THE COMPANY UNDER THE ACT

20. According to the provisions of section 10(34) of the Act, any income by way of dividends referred to in section 115-O (i.e. dividends declared, distributed or paid on or after 1 April 2003 by a domestic company) received on shares of the Company is exempt from tax. However, as per section 94(7) of the Act, losses arising from sale/ transfer of shares, where such shares are purchased within three months prior to the record date and sold within three months from the record date, will be disallowed to the extent such loss does not exceed the amount of dividend claimed exempt.
21. Shares of the Company held as Capital assets for a period of more than twelve months preceding the date of transfer will be treated as a long-term capital asset. Capital gains arising on transfer of longterm capital assets, being equity shares in a company, on which STT is paid, is exempt under section 10(38) of the Act whereas short-term capital gains arising from similar transaction shall be subject to tax under section 111A of the Act at the rate of 15% (plus applicable surcharge and Education Cess).
22. The benefit of exemption from tax under section 10(38) of the Act on long -term capital gains will not be available where no STT is paid. In such cases, long-term capital gains on sale or transfer of listed securities would be chargeable to tax (plus applicable surcharge and Education Cess) at lower of 20% (with cost indexation benefit) or at a concessional rate of 10% (without considering cost indexation benefit) in accordance with the provisions of section 112 of the Act. In the computation of long term capital gains (which is not exempt from tax), as per the provisions of section 48, the actual cost of acquisition may be substituted by the indexed cost of acquisition i.e. the actual cost is scaled up by the prescribed Index factor, resulting into reduced taxable income.
23. The Finance Act, 2012 has amended the chapter of Securities Transaction Tax [Chapter VII of Finance Act (No 2) of 2004]. As per the amendment, sale of unlisted equity shares under an offer for sale to the public which are included in an initial public offer and where such shares are subsequently listed on a recognized stock exchange, the same would be covered within the ambit of taxable securities transaction under the said Chapter. Accordingly, STT is leviable on sale of shares under an offer for sale to the public in an initial public offer and the LTCG arising on transfer of such shares would be exempt from tax as per provisions of Section 10(38) of the Act.
24. As per the Finance Act, 2013, any income arising to shareholders on account of buy-back of shares as referred to in Section 115QA of the Act (buy-back of shares by unlisted companies) shall be exempt in the hands of the shareholders.
25. As per section 54-EC of the Act, subject to the conditions specified therein, tax on capital gains arising from transfer of long-term capital asset shall not be taxable, provided that the Shareholder has at any time, within a period of six months from the date of transfer, invested the whole of capital gains in any specified long-term asset. However, if such long-term asset is transferred or converted into money within a period of three years from the date of its acquisition, amount of capital gains exempted earlier shall become

chargeable to tax as long term capital gains in the year in which such long-term asset is transferred or converted into money. Section 54EC also provides that the investment made by an assessee in the long term specified asset, out of capital gains arising from the transfer of one or more original asset or assets, during the financial year in which the original asset or assets are transferred and in the subsequent financial year shall not exceed INR 5 million. Where the whole of capital gains is not invested in long term specified asset, then exemption is available upto the amount invested in specified asset.

For the purpose of section 54EC, long term specified assets referred to herein above means any bond redeemable after three years and issued by:

- a) National Highway Authority of India constituted under section 3 of The National Highway Authority of India Act, 1988; or
- b) Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956.

26. According to the provisions of section 54-F of the Act and subject to the conditions specified therein, long-term capital gains arising to an individual or a Hindu Undivided Family (“HUF”) on transfer of shares of the company on which STT is not payable, shall not be chargeable to tax, provided that the net consideration is utilized for either of the following:

- a) Purchase of one residential house in India within a period of one year before or two years after the date of transfer of such long term capital assets; or
- b) Construction of one residential house in India within a period of three years after the date of transfer of the long-term capital asset.

Such benefit will not be available if the individual- • owns more than one residential house, other than the new residential house, on the date of transfer of the shares; or • purchases another residential house within a period of one year after the date of transfer of the shares; or • constructs another residential house within a period of three years after the date of transfer of the shares; and • the income from such residential house, other than the one residential house owned on the date of transfer of the original asset, is chargeable under the head “Income from house property”.

Further, if only a portion of the net consideration is so invested, then the exemption is available proportionately. However, if the residential house in which investment is made is transferred within a period of three years from the date of its purchase or construction, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which such residential house is transferred.

27. Under section 56(2)(vii) If an individual or HUF receives any property, which includes shares, without consideration, the aggregate fair market value of which exceeds Rs. 50,000, the whole of the fair market value of such property will be considered as income in the hands of the recipient. Similarly, if an individual or HUF receives any property, which includes shares, for consideration which is less than the fair market value of the property by an amount exceeding Rs. 50,000, the fair market value of such property as exceeds the consideration will be considered as income in the hands of the recipient.
28. As per the provision of Section 71(3), if there is a loss under the head “Capital Gains”, it cannot be set - off with the income under any other head. As per section 74 of the Act, short term capital loss suffered during the year is allowed to be set-off against short-term capital gains as well as long term capital gains of the same year. Balance loss, if any, can be carried forward for eight years for claiming set –off against subsequent years’ short term as well as long-term capital gains of subsequent years. Long-term capital loss suffered during the year is allowed to be set-off against long-term capital gains. Balance loss, if any, can be carried forward and set –off against long-term capital gains only.
29. Under section 36(1)(xv) of the Act, STT paid by a shareholder in respect of taxable securities transactions entered into in the course of its business, would be allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head “Profits and gains of business or profession”.

Benefits available to Non - Resident Shareholders

30. Under section 10(34) of the Act, income by way of dividends referred to in section 115-O received on the shares of the Company would be exempt from income tax in the hands of shareholders.
31. Under section 10(38) of the Act, long term capital gains arising to a shareholder on transfer of equity shares in the Company would be exempt from tax where the sale transaction has been entered into on a recognized stock exchange of India and is liable to securities transaction tax.
32. The Finance Act, 2012 has amended the chapter of Securities Transaction Tax [Chapter VII of Finance Act (No 2) of 2004]. As per the amendment, sale of unlisted equity shares under an offer for sale to the public which are included in an initial public offer and where such shares are subsequently listed on a recognized stock exchange, the same would be covered within the ambit of taxable securities transaction under the said Chapter. Accordingly, STT (Securities Transaction Tax) is leviable on sale of shares under an offer for sale to the public in an initial public offer and the Long Term Capital Gains arising on transfer of such shares would be exempt from tax as per provisions of Section 10(38) of the Act.
33. As per section 54-EC of the Act, subject to the conditions specified therein, tax on capital gains arising from transfer of long-term capital asset shall not be taxable, provided that the Shareholder has at any time, within a period of six months from the date of transfer, invested the whole of capital gains in any specified long –term asset. However, if such long-term asset is transferred or converted into money within a period of three years from the date of its acquisition, amount of capital gains exempted earlier shall become chargeable to tax as long term capital gains in the year in which such long-term asset is transferred or converted into money. Section 54EC also provides that the investment made by an assessee in the long term specified asset, out of capital gains arising from the transfer of one or more original asset or assets, during the financial year in which the original asset or assets are transferred and in the subsequent financial year shall not exceed INR 5 million. Where the whole of capital gains is not invested in long term specified asset, then exemption is available upto the amount invested in specified asset.
- For the purpose of section 54EC, long term specified assets referred to herein above means any bond redeemable after three years and issued by:
- National Highway Authority of India constituted under section 3 of The National Highway Authority of India Act, 1988;
 - Rural Electrification Corporation Limited, the company formed and registered under the Companies Act, 1956.
34. According to the provisions of section 54-F of the Act and subject to the conditions specified therein, long-term capital gains arising to an individual or a Hindu Undivided Family on transfer of shares of the company on which STT is not payable, shall not be chargeable to tax, provided that the net consideration is utilized for either of the following:
- Purchase of one residential house in India within a period of one year before or two years after the date of transfer of such long term capital assets; or
 - Construction of one residential house in India within a period of three years after the date of transfer of the long-term capital asset.
- Such benefit will not be available if the individual a) owns more than one residential house, other than the new residential house, on the date of transfer of the shares; or b) purchases another residential house within a period of one year after the date of transfer of the shares; or c) constructs another residential house within a period of three years after the date of transfer of the shares; and d) the income from such residential house, other than the one residential house owned on the date of transfer of the original asset, is chargeable under the head “Income from house property”.
- Further, if only a portion of the net consideration is so invested, then the exemption is available proportionately. However, if the residential house in which investment is made is transferred within a period of three years from the date of its purchase or construction, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which such residential house is transferred.
35. Any income arising to shareholders on account of buy-back of shares as referred to in Section 115QA of the Act (buy-back of shares by unlisted companies) shall be exempt in the hands of the shareholders.

36. Under section 111A of the Act and other relevant provisions of the Act, short -term capital gains arising on transfer of equity shares in the Company would be taxable at a rate of 15 percent (plus applicable surcharge, education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to securities transaction tax.
37. Under section 112 of the Act and other relevant provisions of the Act, long term capital gains, (other than those exempt under section 10(38) of the Act) arising on transfer of shares in the Company, would be subject to tax at the rate of 20 percent (plus applicable surcharge, education cess) after indexation. The amount of such tax should however be limited to 10% (plus applicable surcharge, education cess) without indexation, at the option of the shareholder, if the transfer is made after listing of shares.
38. As per the provisions of Section 90, the Non Resident shareholder has an option to be governed by the provisions of the tax treaty, if they are more beneficial than the domestic law wherever India has entered into Double Taxation Avoidance Agreement (DTAA) with the relevant country for avoidance of double taxation of income.
- As per provisions of section 90(4) of the Act, a non-resident, shall not be entitled to claim any relief under DTAA, unless a certificate of his being a resident in any country outside India or specified territory outside India, as the case may be has been obtained by him from the government of that country or specified territory. In other words, the non-resident tax payers shall be entitled to be governed by the provisions of the DTAA only when they obtain a tax residency certificate from the government of their country of residence.
- In addition, as per the provisions of section 90(5) of the Act, a non-resident shall also provide prescribed documents.
39. Non-Resident Indian (“NRIs”) (as defined in Section 115C(e) of the Act) shareholders who have subscribed to shares in an Indian company in convertible foreign exchange, can exercise the option of being governed by the provisions of Chapter XII-A of the Act, which inter alia entitles them to the following benefits:
- a) As per the provisions of Section 115A of the Act, where the total income of a Non-resident (not being a company) or of a foreign company includes dividends (other than dividends referred to in Section 115O of the Act), tax payable on such income shall be aggregate of amount of income-tax calculated on the amount of income by way of dividends included in the total income, at the rate of 20 per cent (plus applicable surcharge and education cess).
- b) In accordance with and subject to the provisions of section 115D read with section 115E of the Act, long term capital gains arising on transfer of shares in an Indian company acquired out of convertible foreign exchange, are taxable at the rate of 10% (plus applicable surcharge and education cess). Cost indexation benefit and deduction under Chapter VI -A, will not be available but with protection against foreign currency fluctuation under the first proviso to section 48 of the Act. Further, income from investment or income from long term capital gains of an asset other than Specified Asset as defined in 115C(f) (which includes shares, debentures, deposits of an Indian company and other prescribed securities/ assets) will be chargeable to tax at the rate of 20%.
- c) In accordance with and subject to the provisions of section 115F of the Act, long term capital gains arising on sale of shares in an Indian company held by a NRI shareholder and purchased out of convertible foreign exchange shall not be chargeable to income tax, if the entire net consideration is invested for a period of three years in any savings certificates specified under section 10(4B) or specified assets as defined in section 115C(f) (which includes shares, debentures, deposits of an Indian company and other prescribed securities/ assets) of the Act. In case the whole of sales consideration is not invested in prescribed savings certificates or specified assets, proportionate capital gains would be liable to tax. Such exemption is available provided investment in savings certificates/ specified assets are made within a period of six months from the date of transfer of shares. However, if such savings certificates or specified assets are transferred or converted (otherwise than by way of transfer) into money within three years from the date of acquisition, the amount so exempted will be chargeable to tax under the head ‘Capital Gains’ in the year when such assets/ certificates are transferred.

d) As per section 115G of the Act, a NRI Shareholder would not be required to file a return of income under section 139(1) of the Act, where the total income consists only of investment income and/or long-term capital gains as defined under section 115C of the Act and tax deductible at source has been deducted from such income as per provisions of Chapter XVIIIB of the Act.

e) According to the provisions of section 115H of the Act, where, a NRI shareholder in any previous year, becomes assessable as a resident in India in any subsequent assessment year, he may furnish a declaration in writing to the assessing officer, along with his return of income for that assessment year filed under section 139 of the Act, to the effect that the provisions of the Chapter XII-A shall continue to apply to him in relation to such investment income derived from specified assets for that year and subsequent assessment years until such assets are converted into money. However, this option is not available in respect of shares in an Indian company.

f) As per the provision of section 115I of Act, an NRI Shareholder may elect not to be governed by the provisions of Chapter XII-A for any assessment year by furnishing his return of income for that assessment year under section 139 of the Act, declaring therein that the provisions of Chapter XII –A shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance with the other provisions of the Act.

Benefits available to Foreign Institutional Investors ('FIIs')

40. As per provisions of Section 10(34) of the Act, dividend (both interim and final), if any, received by a shareholder from a domestic Company is exempt from tax. However The Company will be liable to pay dividend distribution tax at the rate of 15% plus a surcharge of 5% on the dividend distribution tax and education cess and secondary and higher education cess of 2% and 1% respectively on the amount of dividend distribution tax and surcharge thereon on the total amount distributed as dividend. The Finance Act 2015 has increased rate of surcharge to 12%. Further, w.e.f. 01.10.2014, dividend tax under Section 115-O and distribution tax under Section 115R will be payable on amount distributed (after Grossing up). For Grossing up purposes dividend tax under Section 115-O(1) and distribution tax under Section 115 R(2) will be considered (impact of surcharge and education cess will be ignored for Grossing up).
41. Capital gains arising in the hands of FIIs on sale of shares are governed by Section 115AD of the Act. According to the provisions of section 115AD of the Act, long-term capital gains arising on transfer of shares held by FIIs are taxable at the rate of 10% (plus applicable surcharge and education cess). Short term capital gains on transfer of shares are taxable at the rate of 15% (plus applicable surcharge and education cess) provided that the transaction is subject to levy of STT. In other cases, Short Term capital gains would be liable to tax at 30% (plus applicable surcharge and education cess). Cost indexation benefits are not available to FIIs. Further, the provisions of the first proviso of section 48 of the Act will not apply.
42. In accordance with section 10(38), any income arising from the transfer of a long term capital asset being an equity share in a company is not includible in the total income, if the transaction is chargeable to STT.
43. In accordance with and subject to the provisions of section 115AD read with section 196D(2) of the Act, no deduction of tax at source is applicable on payment in respect of capital gains arising to a FII from the transfer of the equity shares in an Indian company.
44. Under section 54EC of the Act, long term capital gain arising on the transfer of shares of the Company other than the sale referred to in section 10(38) of the Act is exempt from tax to the extent the same is invested in certain notified bonds within a period of six months from the date of such transfer (up to a maximum limit of Rs. 5 million) for a minimum period of three years.
45. As per the provisions of Section 90, the Non Resident shareholder has an option to be governed by the provisions of the tax treaty, if they are more beneficial than the domestic law wherever India has entered into Double Taxation Avoidance Agreement (DTAA) with the relevant country for avoidance of double taxation of income.

46. In the case of all non-resident shareholders, the aforesaid tax rates are subject to the benefits, if any, available under the double taxation avoidance agreements signed by India with the country of which the non-resident shareholder may be a tax resident, subject to fulfillment of conditions prescribed there under.
47. As per the Finance Act, 2013 any income arising to shareholders on account of buy-back of shares as referred to in Section 115QA of the Act (buy-back of shares by unlisted companies) shall be exempt in the hands of the shareholders as per section 10(34A) of the Act.

Benefits available to Mutual Funds

48. Under section 10(23D) of the Act, exemption is available in respect of income (including capital gains arising on transfer of shares of the Company) of a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992 or such other Mutual fund set up by a public sector bank or a public financial institution or authorized by the Reserve Bank of India and subject to the conditions as the Central Government may specify by notification.

Venture Capital Companies/ Funds

49. In terms of section 10(23FB) of the I.T. Act, income of:-
- a) Venture Capital Company which has been granted a certificate of registration under the Securities and Exchange Board of India Act, 1992 and notified as such in the Official Gazette; and
 - b) Venture Capital Fund, operating under a registered trust deed or a venture capital scheme made by Unit trust of India, which has been granted a certificate of registration under the Securities and Exchange Board of India Act, 1992, set up for raising funds for investment in a Venture Capital Undertaking, is exempt from income tax.

Exemption available under the Act is subject to investment in a domestic company whose shares are not listed and which is engaged in certain 'specified' business/ industry.

According to Section 115U of the Act, any income accruing or arising to or received by a person from his investment in venture capital companies/ funds would be taxable in his hands in the same manner as if it were the income accruing/ arising/ received by such person had the investments been made directly in the Venture Capital Undertaking.

Further, as per Section 115U(5) of the Act, the income accruing or arising to or received by the Venture Capital Company/ Funds from investments made in a Venture Capital Undertaking if not paid or credited to a person (who has made investments in a Venture Capital Company/ Fund) shall be deemed to have been credited to the account of the said person on the last day of the previous year in the same proportion in which such person would have been entitled to receive the income had it been paid in the previous year.

Gift Tax

50. Gift tax is not leviable in respect of any gifts made on or after October 1, 1998. Therefore, any gift of shares will not attract gift tax under the Gift Tax Act, 1958. However, as per Section 56(1)(vii)(c) of the Act, gift of shares to an individual or Hindu undivided family would be taxable in the hands of the donee as Income From Other Sources subject to the provisions of the Act.

Tax Deduction at source

51. No income-tax is deductible at source from income by way of capital gains under the present provisions of the IT Act, in case of residents. However, as per the provisions of section 195 of the IT Act, any income by way of capital gains, payable to non residents (other than long-term capital gains exempt under section 10(38) of the IT Act), may be liable to the provisions of with-holding tax, subject to the provisions of the relevant tax treaty. Accordingly, income tax may have to be deducted at source in the case of a non-resident at the rate under the domestic tax laws or under the tax treaty, whichever is beneficial to the

assessee, unless a lower withholding tax certificate is obtained from the tax authorities. As per section 196D, no tax is to be deducted from any income, by way of capital gains arising from the transfer of shares payable to Foreign Institutional Investor.

Notes:

All the above benefits are as per the provisions of the Income-tax Act, 1961, Income-tax Rules, circulars and notifications as amended by Finance Act, 2015 presently in force in India. They shall be available only to the sole/ first named holder in case the shares are held by the joint holders.

In respect of non-residents, the tax rates and the consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement (DTAA), if any, entered into between India and the country in which the non-resident has fiscal domicile. (Subject to furnishing of Tax Residency Certificate).

In view of the individual nature of tax consequences, each investor is advised to consult his/ her own tax advisor with respect to specific tax consequences of his/ her participation in the IPO.

The above Statement of Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document which the Company intends to submit to the Stock Exchange(s) and Securities and Exchange Board of India.

SECTION V – ABOUT THE ISSUER COMPANY**INDUSTRY OVERVIEW**

The information in this section has not been independently verified by us, the Lead Manager or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information.

Global Economic Overview

The pickup in global growth anticipated in the April World Economic Outlook remains on track, with global output projected to grow by 3.5 percent in 2017 and 3.6 percent in 2018. The unchanged global growth projections mask somewhat different contributions at the country level. U.S. growth projections are lower than in April, primarily reflecting the assumption that fiscal policy will be less expansionary going forward than previously anticipated. Growth has been revised up for Japan and especially the euro area, where positive surprises to activity in late 2016 and early 2017 point to solid momentum. China's growth projections have also been revised up, reflecting a strong first quarter of 2017 and expectations of continued fiscal support. Inflation in advanced economies remains subdued and generally below targets; it has also been declining in several emerging economies, such as Brazil, India, and Russia.

While risks around the global growth forecast appear broadly balanced in the near term, they remain skewed to the downside over the medium term. On the upside, the cyclical rebound could be stronger and more sustained in Europe, where political risk has diminished. On the downside, rich market valuations and very low volatility in an environment of high policy uncertainty raise the likelihood of a market correction, which could dampen growth and confidence. The more supportive policy tilt in China, especially strong credit growth, comes with rising downside risks to medium-term growth. Monetary policy normalization in some advanced economies, notably the United States, could trigger a faster-than-anticipated tightening in global financial conditions. And other risks discussed in the April 2017 WEO, including a turn toward inward-looking policies and geopolitical risks, remain salient.

Projected global growth rates for 2017–18, though higher than the 3.2 percent estimated for 2016, are below pre-crisis averages, especially for most advanced economies and for commodity-exporting emerging and developing economies. Among the former, many face excess capacity as well as headwinds to potential growth from aging populations, weak investment, and slowly advancing productivity. In view of weak core inflation and muted wage pressures, policy settings should remain consistent with lifting inflation expectations in line with targets, closing output gaps, and—where appropriate—external rebalancing. Reforms to boost potential output are of the essence, and slow aggregate output growth makes it even more important that gains are shared widely across the income distribution. Financial stability risks need close monitoring in many emerging economies. Commodity exporters should continue adjusting to lower revenues, while diversifying their sources of growth over time.

The Global Economy Maintains Momentum

The cyclical recovery continues. Growth outturns in the first quarter of 2017 were higher than the April WEO forecasts in large emerging and developing economies such as Brazil, China, and Mexico, and in several advanced economies including Canada, France, Germany, Italy, and Spain. High-frequency indicators for the second quarter provide signs of continued strengthening of global activity. Specifically, growth in global trade and industrial production remained well above 2015–16 rates despite retreating from the very strong pace registered in late 2016 and early 2017. Purchasing managers' indices (PMIs) signal sustained strength ahead in manufacturing and services.

Commodities and inflation. Oil prices have receded, reflecting strong inventory levels in the United States and a pickup in supply. Headline inflation also generally softened as the impact of the commodity price rebound of the second half of 2016 faded, and remains at levels well below central bank targets in most advanced economies. Core inflation has remained broadly stable. It has largely been stable in emerging economies as well, with a few, such as Brazil and Russia, witnessing strong declines.

Bond and equity markets. Long-term bond yields in advanced economies, which had declined since March, rebounded in late June and early July. The U.S. Federal Reserve raised short-term interest rates in June, but markets still expect a very gradual path of U.S. monetary policy normalization. Bond spreads over Germany have compressed sharply in France, Italy, and Spain on reduced electoral uncertainty and firming signs of recovery. Equity prices in advanced economies remain strong, signalling continued market optimism regarding corporate earnings. Markets are also optimistic about emerging market prospects as reflected in strengthening equity markets and some further compression of interest rate spreads. Oil exporters provide an exception to this pattern, in light of the marked weakening of oil prices since March.

Exchange rates and capital flows. As of end-June, the U.S. dollar has depreciated by around 3½ percent in real effective terms since March, while the euro has strengthened by a similar amount on increased confidence in the euro area recovery and a decline in political risk. Over the same period, exchange rate changes across emerging market currencies have been relatively modest, with some strengthening of the Mexican peso on tighter monetary policy and reduced concerns about U.S. trade frictions, and a depreciation of the Brazilian real on renewed political uncertainty. Capital flows to emerging economies have been resilient in the first few months of 2017, with a notable pickup in non-resident portfolio inflows.

Global Growth Forecast to Pick up in 2017 and 2018

Global growth for 2016 is now estimated at 3.2 percent, slightly stronger than the April 2017 forecast, primarily reflecting much higher growth in Iran and stronger activity in India following national accounts revisions. Economic activity in both advanced economies and emerging and developing economies is forecast to accelerate in 2017, to 2 percent and 4.6 percent respectively, with global growth projected to be 3.5 percent, unchanged from the April forecast. The growth forecast for 2018 is 1.9 percent for advanced economies, 0.1 percentage point below the April 2017 WEO, and 4.8 percent for emerging and developing economies, the same as in the spring. The 2018 global growth forecast is unchanged at 3.6 percent. The revisions reflect primarily the macroeconomic implications of changes in policy assumptions for the world's two largest economies, the United States and China, as discussed below.

Advanced economies

- The growth forecast in the United States has been revised down from 2.3 percent to 2.1 percent in 2017 and from 2.5 percent to 2.1 percent in 2018. While the markdown in the 2017 forecast reflects in part the weak growth outturn in the first quarter of the year, the major factor behind the growth revision, especially for 2018, is the assumption that fiscal policy will be less expansionary than previously assumed, given the uncertainty about the timing and nature of U.S. fiscal policy changes. Market expectations of fiscal stimulus have also receded.
- The growth forecast has also been revised down for the United Kingdom for 2017 on weaker-than-expected activity in the first quarter.
- By contrast, growth projections for 2017 have been revised up for many euro area countries, including France, Germany, Italy, and Spain, where growth for the first quarter of 2017 was generally above expectations. This, together with positive growth revisions for the last quarter of 2016 and high-frequency indicators for the second quarter of 2017, indicate stronger momentum in domestic demand than previously anticipated.
- The growth forecast for 2017 was also revised up for Canada, where buoyant domestic demand boosted first-quarter growth to 3.7 percent and indicators suggest resilient second-quarter activity, and marginally for Japan, where private consumption, investment, and exports supported first-quarter growth.

Emerging and developing economies

Emerging and developing economies are projected to see a sustained pickup in activity, with growth rising from 4.3 percent in 2016 to 4.6 percent in 2017 and 4.8 percent in 2018. These forecasts reflect upward revisions, relative to April, of 0.2 percentage point for 2016, and 0.1 percentage point for 2017. As in the most recent WEO forecast vintages, growth is primarily driven by commodity importers, but its pickup reflects to an important extent gradually improving conditions in large commodity exporters that experienced recessions in 2015–16, in many cases caused or exacerbated by declining commodity prices.

- China's growth is expected to remain at 6.7 percent in 2017, the same level as in 2016, and to decline only modestly in 2018 to 6.4 percent. The forecast for 2017 was revised up by 0.1 percentage point, reflecting the stronger than expected outturn in the first quarter of the year underpinned by previous policy easing and supply-side reforms (including efforts to reduce excess capacity in the industrial sector). For 2018, the upward revision of 0.2 percentage point mainly reflects an expectation that the authorities will delay the needed fiscal adjustment (especially by maintaining high public investment) to meet their target of doubling 2010 real GDP by 2020. Delay comes at the cost of further large increases in debt, however, so downside risks around this baseline have also increased.
- Growth in India is forecast to pick up further in 2017 and 2018, in line with the April 2017 forecast. While activity slowed following the currency exchange initiative, growth for 2016—at 7.1 percent—was higher than anticipated due to strong government spending and data revisions that show stronger momentum in the first part of the year. With a pickup in global trade and strengthening domestic demand, growth in the ASEAN-5 economies is projected to remain robust at around 5 percent, with generally strong first quarter outturns leading to a slight upward revision for 2017 relative to the April WEO.
- In Emerging and Developing Europe, growth is projected to pick up in 2017, primarily driven by a higher growth forecast for Turkey, where exports recovered strongly in the last quarter of 2016 and the first quarter of 2017 following four quarters of moderate contraction, and external demand is projected

to be stronger with improved prospects for euro area trading partners. The Russian economy is projected to recover gradually in 2017 and 2018, in line with the April forecast.

- After contracting in 2016, economic activity in Latin America is projected to recover gradually in 2017–18 as a few countries—including Argentina and Brazil—exit their recessions. In comparison to the April 2017 WEO, Brazil’s growth forecast for 2017 is now higher in light of the strong first quarter, but ongoing weakness in domestic demand and an increase in political and policy uncertainty will be reflected in a more subdued pace of recovery, and hence in lower projected growth in 2018. Mexico’s growth forecast for 2017 is revised up from 1.7 to 1.9 percent on the back of strong activity in the first quarter of the year, with an unchanged forecast for 2018. Revisions for the rest of the region are mostly to the downside, including a further deterioration of conditions in Venezuela.
- Growth in the Middle East, North Africa, Afghanistan, and Pakistan region is projected to slow considerably in 2017, reflecting primarily a slowdown in activity in oil exporters, before recovering in 2018. The 2017–18 forecast is broadly unchanged relative to the April 2017 WEO, but the growth outcome in 2016 is estimated to have been considerably stronger in light of higher growth in Iran. The recent decline in oil prices, if sustained, could weigh further on the outlook for the region’s oil exporters.
- In Sub-Saharan Africa, the outlook remains challenging. Growth is projected to rise in 2017 and 2018, but will barely return to positive territory in per capita terms this year for the region as a whole—and would remain negative for about a third of the countries in the region. The slight upward revision to 2017 growth relative to the April 2017 WEO forecast reflects a modest upgrading of growth prospects for South Africa, which is experiencing a bumper crop due to better rainfall and an increase in mining output prompted by a moderate rebound in commodity prices. However, the outlook for South Africa remains difficult, with elevated political uncertainty and weak consumer and business confidence, and the country’s growth forecast was consequently marked down for 2018.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2017/07/07/world-economic-outlook-update-july-2017>)

Global Agriculture Sector

Food and agribusiness form a \$5 trillion global industry that is only getting bigger. If current trends continue, by 2050, caloric demand will increase by 70 percent, and crop demand for human consumption and animal feed will increase by at least 100 percent. Meeting this demand won’t be easy: for example, 40 percent of water demand in 2030 is unlikely to be met, and more than 20 percent of arable land is already degraded. China is the world’s largest cereal producer, accounting for 20% of global output, followed by USA, India and Russia.

Agricultural development is one of the most powerful tools to end extreme poverty, boost shared prosperity and feed a projected 9.7 billion people by 2050. Growth in the agriculture sector is two to four times more effective in raising incomes among the poorest compared to other sectors. 2016 analyses found that 65% of poor working adults made a living through agriculture.

Agriculture is also crucial to economic growth: in 2014, it accounted for one-third of global gross-domestic product (GDP).

But agriculture-driven growth, poverty reduction, and food security are at risk: Climate change could cut crop yields, especially in the world’s most food-insecure regions. Agriculture, forestry and land use change are responsible for 25% of greenhouse gas emissions. Mitigation in the agriculture sector is part of the solution to climate change.

The current food system also threatens the health of people and the planet: agriculture accounts for 70% of water use and generates unsustainable levels of pollution and waste. Risks associated with poor diets are also the leading cause of death worldwide. Approximately three billion people are either not eating enough or eating the wrong types of food, resulting in illnesses and health crises. A 2016 report found that hunger is a challenge for 815 million people worldwide and in 2014, 2.1 billion people were overweight and obese, 62% of them in developing countries.

(Source: <http://www.worldbank.org/en/topic/agriculture/overview>)

Global seed Industry

The seed industry has witnessed a substantial change in the past century, with farmers relying on purchasing seeds from a market with better traits rather than relying on seeds from previous season's harvest. Developments in seed technology have increased the momentum of the industry's growth, and the introduction of genetically modified crops has further boosted the seed market. The value of the global seed market has tripled since 2000 and reached approximately USD 50 billion in 2014. Globally, North America occupies the largest market share, and together with Europe, constitutes more than 50% of the global seed market. Currently, the market is highly competitive and top companies are adopting strategies, such as, mergers & acquisitions, to increase the share in the seed market. The global seed market is expected to witness a CAGR of 7.1% during 2017-2022 (the forecast period). The market, estimated at USD 56020 million as of 2017, is projected to reach a value of USD 78764.1 million by 2022.

The expanding world population, rising adoption of biotech crops across the world, an increase in the usage of biofuels and animal feed, and growing land reclamation for agricultural purposes are the major growth factors driving the seed market. On the other hand, the lower adoption rate of GM crops in various countries, coupled with their lengthy approval time, extensive research and time involved in stabilizing and introducing new seed varieties with novel traits, and consolidating the seed market are the major constraints for the industry.

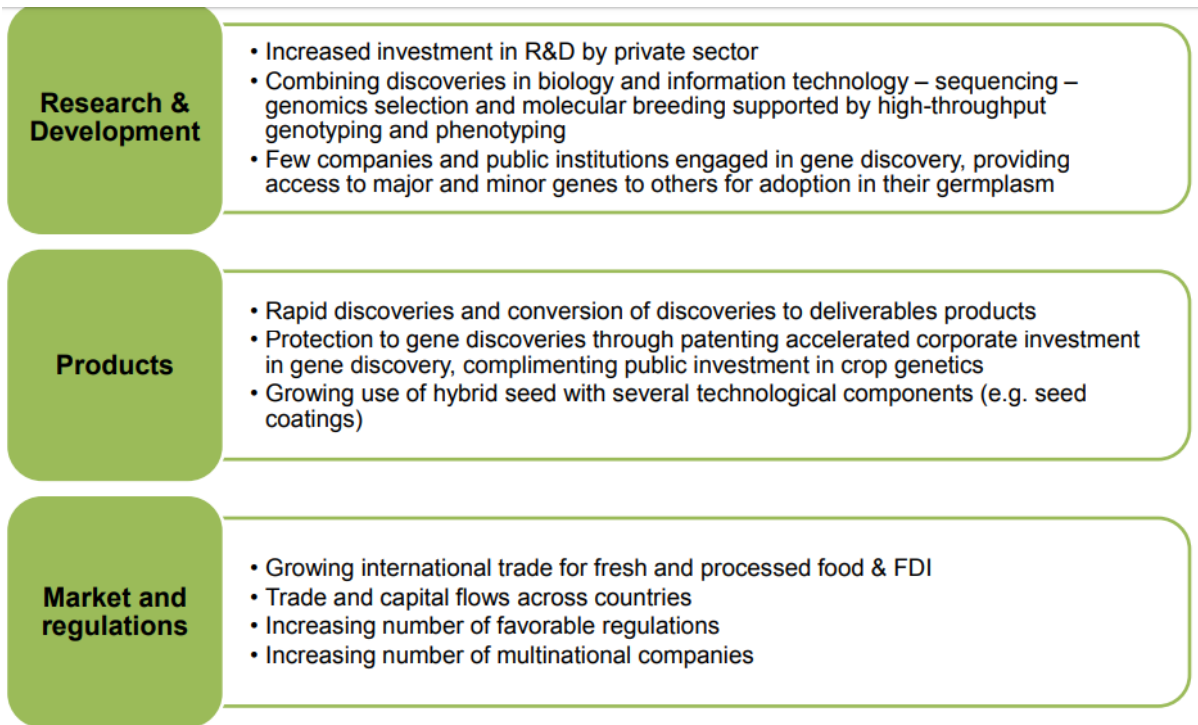
The seed market is segmented by crop type into oilseeds, cereals/grains, fruits & vegetables, and other seeds; by type into non-GM seeds (hybrid seeds), GM seeds, and varietal seeds; and by geography into Asia-Pacific, North America, Europe, South America, and Africa. Considering the seed industry is concentrated in the more industrialized and developed countries, North America and Europe constitute nearly half of the global seed market; America dominates the GM market, followed by Asia.

Non-GM seeds/Hybrids constitute the largest share of more than 50%, followed by GM seeds. At the same time, rising adoption of organically grown food products results in a steady growth of hybrids. Varietal seeds segment is expected to grow at a CAGR of 5.2% during the forecast period.

Regarding the crop type, the vegetable seed segment is projected to be the fastest-growing during the forecast period, at a CAGR of 8.7%, followed by oilseed crops witnessing a CAGR of 8.5%. Vegetable seeds are further segmented into Solanaceae, cucurbit, root and bulbs, brassica, and others. Tomato, from Solanaceae, is a major crop witnessing the fastest growth. Oilseeds constitute soybean, sunflower, cotton, and rapeseed as the major crops. Cereals and grains, such as rice, wheat, maize, and sorghum, constitute the largest share of 48% of the global seed market, and play a crucial role in meeting the global food demand.

The global seed market is segmented, by geography, into North America, Europe, Asia-Pacific, South America, and Africa. Asia-Pacific is seen as the fastest-growing segment during the forecast period, at a CAGR of 8.2%, followed by South America. China is the second biggest seed market in the world, right behind the United States. With a market value of USD 10337.4 million in 2016, the China seed market is witnessing an estimated CAGR of 7%, to reach USD 5345 million by 2022.

What Transformed the Seed sector globally?



Indian Economy Overview

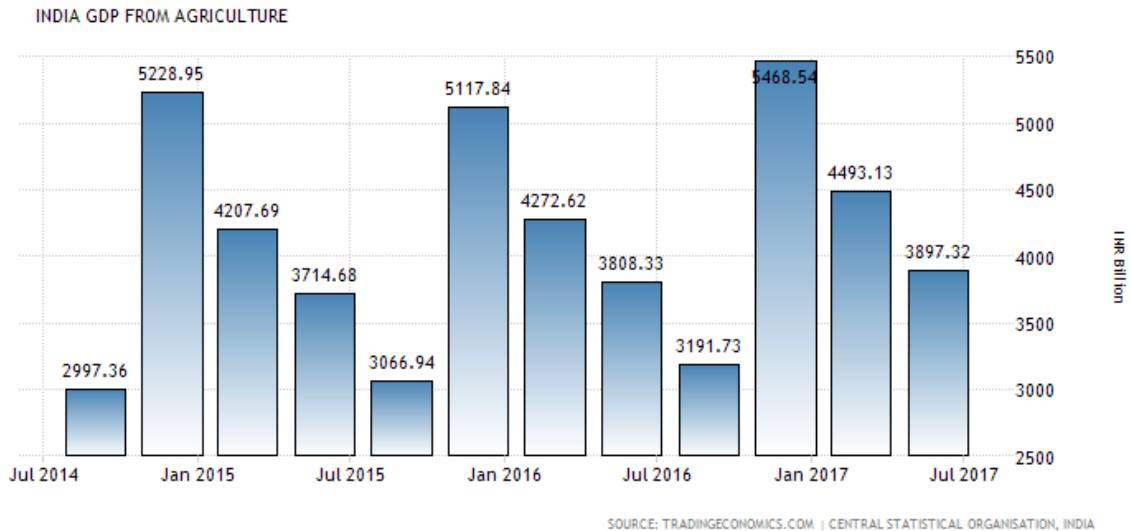
India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). The Government of India has forecasted that the Indian economy will grow by 7.1 per cent in FY 2016-17. As per the Economic Survey 2016-17, the Indian economy should grow between 6.75 and 7.5 per cent in FY 2017-18. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity prices.

India's consumer confidence index stood at 136 in the fourth quarter of 2016, topping the global list of countries on the same parameter, as a result of strong consumer sentiment, according to market research agency, Nielsen. Moody's has affirmed the Government of India's Baa3 rating with a positive outlook stating that the reforms by the government will enable the country perform better compared to its peers over the medium term.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

Indian Agriculture Sector

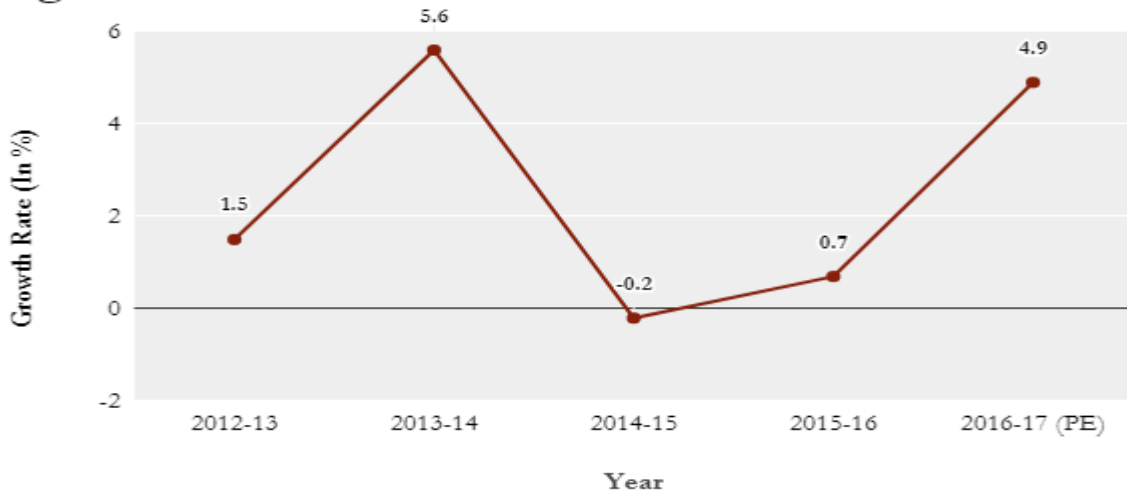
Agriculture plays a vital role in India’s economy. Over 58 per cent of the rural households depend on agriculture as their principal means of livelihood. Agriculture, along with fisheries and forestry, is one of the largest contributors to the Gross Domestic Product (GDP). As per the 2nd advised estimates by the Central Statistics Office (CSO), the share of agriculture and allied sectors (including agriculture, livestock, forestry and fishery) is expected to be 17.3 per cent of the Gross Value Added (GVA) during 2016-17 at 2011-12 prices.



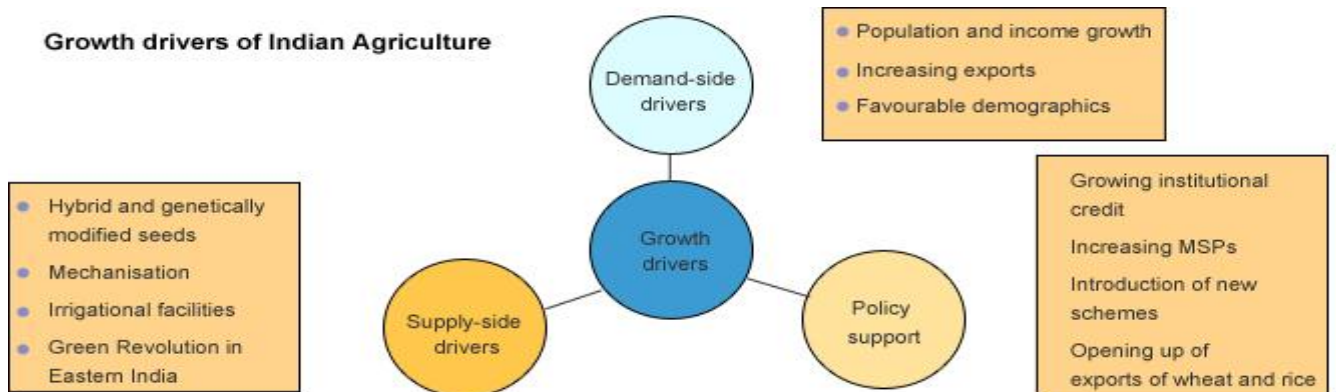
India is the largest producer, consumer and exporter of spices and spice products. India's fruit production has grown faster than vegetables, making it the second largest fruit producer in the world. India's horticulture output, is estimated to be 287.3 million tonnes (MT) in 2016-17 after the first advance estimate. It ranks third in farm and agriculture outputs. Agricultural export constitutes 10 per cent of the country’s exports and is the fourth-largest exported principal commodity. The agro industry in India is divided into several sub segments such as canned, dairy, processed, frozen food to fisheries, meat, poultry, and food grains.

India's GDP is expected to grow at 7.1 per cent in FY 2016-17, led by growth in private consumption, while agriculture GDP is expected to grow above-trend at 4.1 per cent to Rs 1.11 trillion (US\$ 1,640 billion).\$ As per the 2nd Advance Estimates, India's food grain production is expected to be 271.98 MT in 2016-17. Production of pulses is estimated at 22.14 MT. India's exports of basmati rice may rise to Rs 22,000-22,500 crore (US\$ 3.42-3.49 billion), with volume to around 4.09 MT in 2017-18, backed by a rise in average realisations. Wheat production in India is expected to touch an all-time high of 96.6 MT during 2016-17. Groundnut exports from India are expected to cross 700,000 tonnes during FY 2016-17 as compared to 537,888 tonnes during FY 2015-16, owing to the expected 70 per cent increase in the crop size due to good monsoons. India’s groundnut exports rose to 653,240 MT during April 2016-February 2017. India’s export of grapes to Europe and China are expected to increase by 10 to 20 per cent this year on back of higher production on account of good monsoon and higher demand due to competitors such as Chile shifting focus to US market. Spices exports from India grew by 9 per cent in volume and 5 per cent in value year-on-year to 660,975 tonnes and US\$ 1.87 billion respectively, during April-December 2016.

Agriculture Growth Rate



Growth drivers of Indian Agriculture



Indian Seed Industry

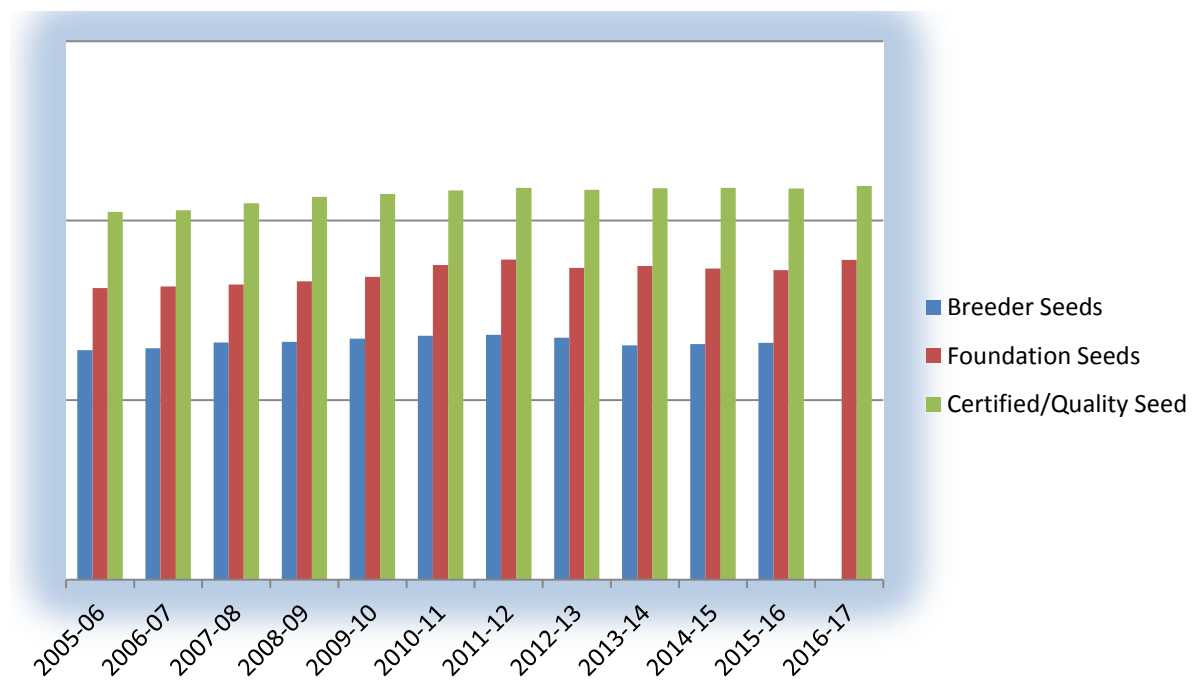
The agricultural sector is highly dependent on the availability and quality of seeds for a productive harvest. Therefore, in order to increase the quantity and quality of produce, efforts are made to introduce enhanced varieties of seeds with the help of advance technology and modern agricultural methods. In India, agriculture is the dominant occupation, which secures abundant opportunities for seeds market in the region. The Indian seeds market reached a value of more than US\$ 3 Billion in 2016, exhibiting a CAGR of around 17% during 2009-2016.

The Indian seed market has witnessed a major restructuring as a result of the implementation of some progressive policies by the government. Seed Development, 1988 and National Seed Policy, 2002 have helped in strengthening the Indian seed industry in the areas of R&D, product development, supply chain management and quality assurance. Owing to this, India has emerged as the fifth largest seed market across the globe. Moreover, the active participation of both, public and private sectors has also played a vital role in laying a strong foundation of the industry. This includes launching initiatives to promote the use of hybrid seeds among the farmers who had earlier used outmoded open pollinated varieties. Some other growth-inducing forces, such as growth in income levels, commercialization of agriculture, patent protection systems and intellectual rights over plant varieties, have given a great push to the market. Owing to these factors, the Indian seeds market is further expected to grow at a CAGR of more than 15% during 2017–2022, reaching a value of more than US\$ 7 Billion by 2022.

Growing focus on high-yielding varieties will aid in the strong growth of this market during the estimated period. It has been observed that the quality of seeds plays a crucial role in agriculture, and their efficacy determines the overall agricultural productivity. A good quality seed can improve production by up to 45%. However, a decline in the availability of resources can negatively affect the productivity of seeds and create a demand-supply gap. Due to the declining total arable land in India, the need for higher productivity to keep up with the growing demand for agricultural products and ensure food security has increased. This, in turn, has resulted in the high demand for high-yielding hybrid seeds among farmers in India.

Additionally, the rising utilization of hybrid seeds with advanced generation traits will also lead to the growth of this market during the predicted period. According to the research carried out by the analysts, it has been estimated that the cultivation of seeds with traits such as **herbicide** and disease resistance, abiotic stress tolerance, modified quality pollination control system, and insecticide resistance will lead to the strong growth of this market during the forecast period. As a result, most vendors are focusing on the development of seeds with specific traits that enhance yield and minimize losses in crop.

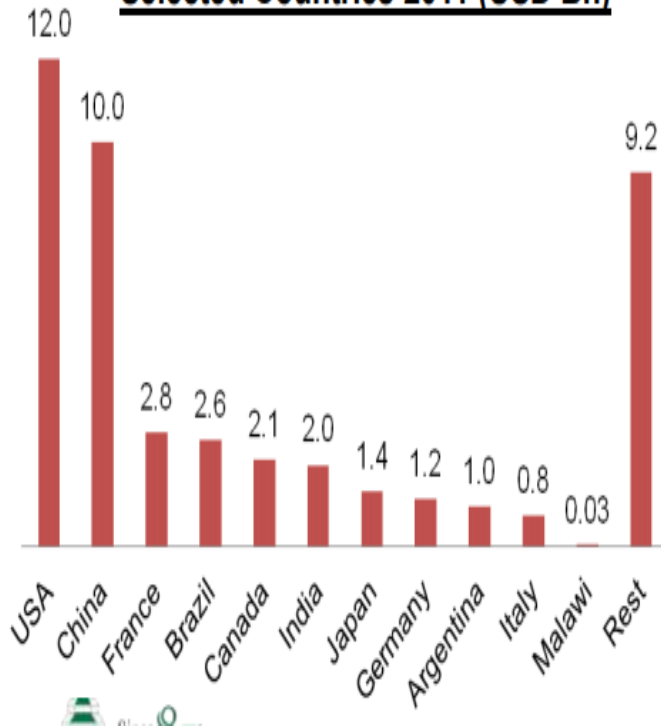
Production of Breeder, Foundation and Certified/Quality Seeds:- Seeds are the basic and critical input for agricultural production. The Indian Seeds programme recognizes three generations of seeds, namely, breeder, foundation and certified seeds. The details of production of breeder and foundation seeds as well as production of certified seeds from 2005-06 to 2016-17 are shown below:



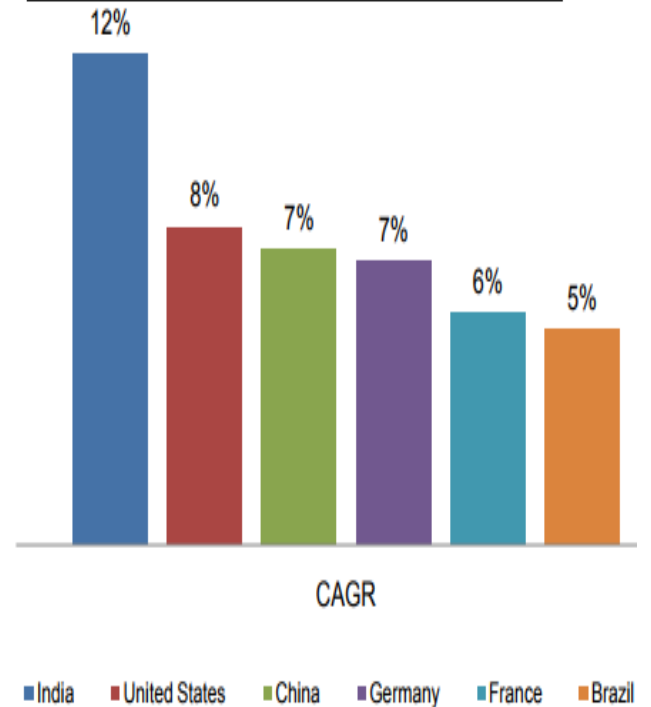
Progression of Indian seed Industry

- Total Market Size: USD 45 Billion, growing at a CAGR of 5%
- India ranks 6th in global market with USD 2.7 Billion, growing at a CAGR of 12%
- Malawi seed market with USD 0.3 Bn.

Estimated Value of Global Seed Market in Selected Countries 2011 (USD Bn)



Fast growing countries in Seed market (USD Bn), basis CAGR (2000 to 2010)



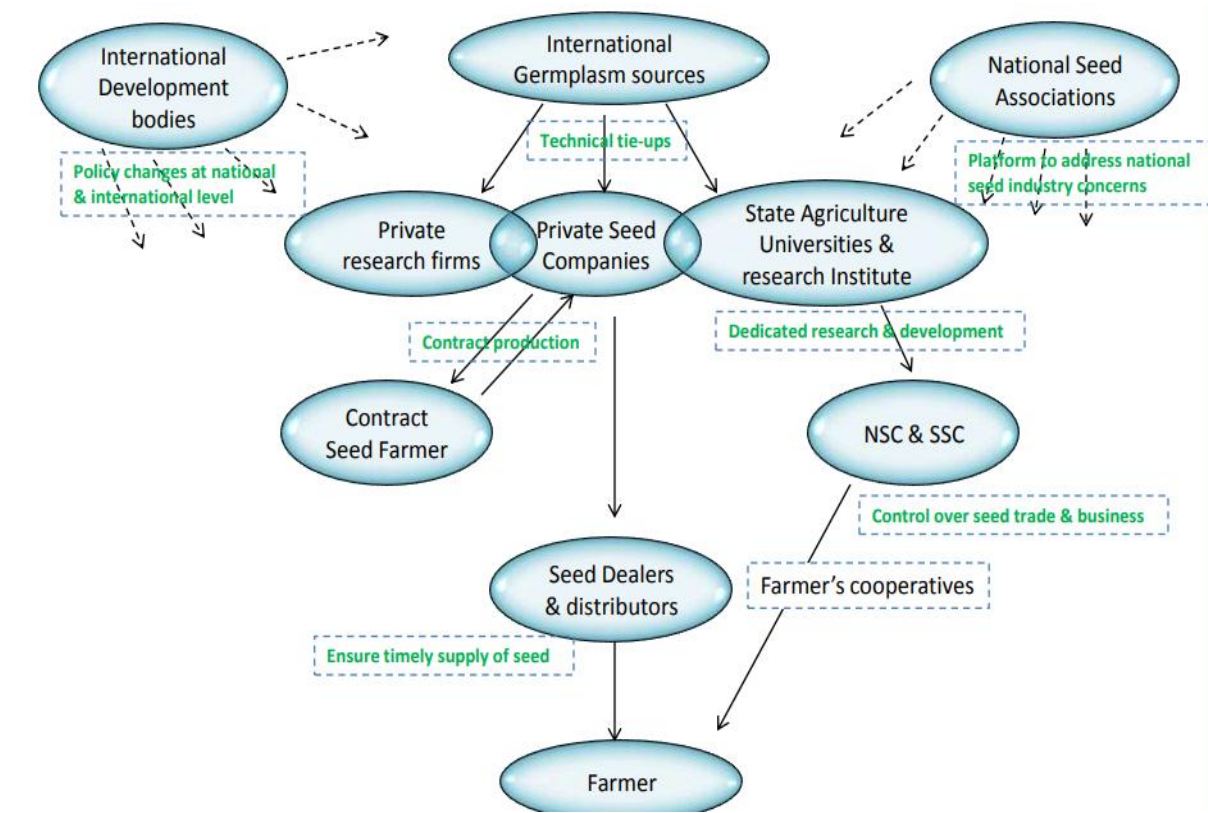
- Global Population will reach 9 bn by 2050 requiring twice the food to be produced from constant land area.
- Need for productivity and increasing pressure on profit is putting pressure on Sustainability

Indian Seed Market: Crop Profile

Type	Market Value USD Bn (2010)	% of Total market Value	Growth %	What are they	Replacement Rate	Leading Players	R & D Intensity
Varietal	0.19	12		Open-pollinated seeds which are saved over years for their desirable traits	20-80%	small regional players & govt. agencies	Low
Hybrid	1.0	63	1-2%	Produced by artificially cross-pollinating plants; offer better characteristics over the parents	100%	Syngenta, Dupont, Mahyco, J K seeds, Bioseed, Rasi, Bayer	Medium
Genetically Modified (GM)	0.4	25	16-17%	Seeds whose genetic material has been altered using genetic engineering techniques	100%	Monsanto, Dupont, Syngenta, Rasi, Pioneer	High

- GM Seeds growth is expected to shoot up with introduction of GM traits in Egg plant & Corn.
- GM seeds pulling the growth-curve for the seeds industry with a CAGR of 15-20%

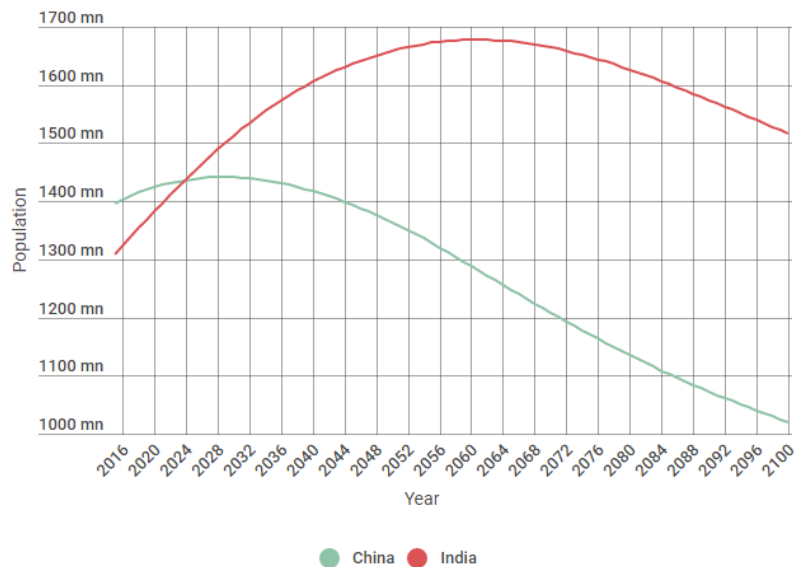
Seed Value Chain: Stakeholders



Industry Drivers

1. Population Growth:

The current world population of 7.3 billion is expected to reach 8.5 billion by 2030, 9.7 billion in 2050 and 11.2 billion in 2100, according to a new UN DESA report. Within the next seven years, India will overtake China to become the world's most populous country. In just a year or two after that, once China's population has hit around 1441.5 million people, its population will start to decline for the first time ever.



2. Land Availability:

Arable Land is Scarce in many parts of the world and under pressure from urbanization and industrial uses. Area under cultivation in last 10 years has more or less been stagnant. Accordingly, there is continual pressure to increase the productivity of available resources.

3. National Seed Mission :

A need was felt, in the current scenario, to upgrade, and expand the existing scheme ‘Development and Strengthening of infrastructure facilities for Production and Distribution of quality seeds’ (DPQS) into National Mission with focused, time bound and integrated approach to further improve the availability of quality seeds to farmers. Hence it is proposed to launch Mini-Mission on ‘Seeds and Planting Material’ under the new Centrally Sponsored Scheme “ National Mission on agricultural Extension and Technology” during 12th five year plan. The Mission includes Seed planning seed production, varietal replacement, seed infrastructure, quality control, specific intervention for seed PSUs, contingency planning, assistance to private sector, international cooperation, etc.

4. National Food Security Mission

PMTs constituted at the State and the district levels would continue in 12th Plan. States with more than 15 districts under NFSM would be eligible for additional one state level Consultant and two Technical Assistants for every additional 15 districts. The Mission is being continued during 12th Five Year Plan with new targets of additional production of food grains of 25 million tons of food grains comprising of 10 million tons rice, 8 million tons of wheat, 4 million tons of pulses and 3 million tons of coarse cereals by the end of 12th Five Year Plan.

Government Initiative**1. Sub-Mission on Seed and Planting Material (SMSP):-**

Central Sector Scheme “Development and Strengthening of Infrastructure Facilities for the Production and Distribution of Quality Seeds” was under implementation on all India basis since 2005- 06 with effect from 01.04.2014. This scheme was subsumed in “Sub Mission on Seed and Planting Material (SMSP)” under centrally Sponsored Scheme “National Mission on Agricultural Extension and Technology (NMAET)” with the objective to develop and strengthen the existing infrastructure for production and distribution of certified / quality seeds with a focused, time bound and integrated agenda to improve the availability of quality seeds for the farmers and to encourage the development of new varieties of plants.

2. Implementation of OECD Seed Schemes in India

The objective of the Organization for Economic Co-operation and Development (OECD) Seed Schemes is to encourage use of seeds of consistently high quality in participating countries. These schemes authorize the use of labels and certificates for seed produced and processed for international trade according to OECD guidelines. India’s participation in OECD Seed Schemes aims to enhance its seed export capabilities and probabilities

3. Boosting Seed Production In Private Sector: -

Under this component of the Credit linked back ended subsidy @40% of the capital cost of the project in general areas and 50% in case of hilly and scheduled areas subject to an upper limit of Rs 150 lakhs per project is funded. Two percent (2%) of the total fund utilized under the component will be allowed as administrative charges to the Nodal agency. So far, 527 such projects have been sanctioned for the small

entrepreneurs in 16 States with 131.37 lakh qtls. seed processing capacity and storage capacity of 41.78 lakh qtls as on 31.10.2016.

Market size

India's gross domestic product (GDP) grew by 7 per cent year-on-year in October-December 2016 quarter, which is the strongest among G-20 countries, as per Organisation for Economic Co-operation and Development (OECD) Economic Survey of India, 2017. According to IMF World Economic Outlook Update (January 2017), Indian economy is expected to grow at 7.2 per cent during FY 2016-17 and further accelerate to 7.7 per cent during FY 2017-18.

The tax collection figures between April 2016 and January 2017 show an increase in Net Indirect taxes by 16.9 per cent and an increase in Net Direct Taxes by 10.79 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.

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, while GDP is expected to grow by 7.5 per cent during the same period, according to Bloomberg consensus.

India has retained its position as the third largest start up base in the world with over 4,750 technology start-ups, 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.

Growth in FY2017 (ending 31 March 2018) is expected to be lower than forecast in the Asian Development Outlook 2017 as a new tax regime poses transitory challenges to firms and as investment by state governments and private investors remain muted. A pickup is envisaged in FY2018, aided by restructured bank balance sheets and efficiency gains from the new tax regime, but growth will again fall short of the April forecast. Stronger agriculture will ease inflation by more than expected in FY2017 and FY2108. Current account projections are unchanged.

India's foreign exchange reserves stood at US\$ 366.781 billion as on March 17, 2017 as compared to US\$ 360 billion by end of March 2016, according to data from the RBI.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

Investments

According to the Department of Industrial Policy and Promotion (DIPP), the Indian agricultural services and agricultural machinery sectors have cumulatively attracted Foreign Direct Investment (FDI) equity inflow of about US\$ 2.45 billion and the food processing sector has attracted around US\$ 7.81 billion during April 2000 to June 2017.

Some major investments and developments in agriculture are as follows:

- India and Brazil have signed a bilateral investment agreement, aimed at enhancing cooperation in areas of agriculture, cattle genomics, ship building, pharmaceuticals, defence production, ethanol production and oil and gas, between the countries.

- 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.
- Zephyr Peacock, the India-focused private equity fund of US-based Zephyr Management, has invested an undisclosed amount in Bengaluru-based potato seeds firm Utkal Tubers India Pvt Ltd, which will be used to produce high-quality mini-tubers in a tissue culture laboratory and multiply them in its own development farms and through supervised contract farming in different regions of the country.
- 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.
- 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.

(Source: www.ibef.org)

Road Ahead

According to The World Bank, the Indian economy will likely grow at 7 per cent in 2016-17, followed by further acceleration to 7.6 per cent in 2017-18 and 7.8 per cent in 2018-19.

Demonetisation is expected to have a positive impact on the Indian economy, which will help foster a clean and digitised economy in the long run, according to Ms Kristalina Georgieva, Chief Executive Officer, and The World Bank.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers. Also, the Prime Minister, Mr. Narendra Modi has stated that India has become the world's fastest growing large economy, and is expected to grow five-fold by 2040, owing to a series of policy measures.

Exchange Rate Used: INR 1 = US\$ 0.01536 as on March 28, 2017

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

SWOT Analysis of the Industry

<p>Strengths</p> <ul style="list-style-type: none"> ✓ Good Quality hybrid seeds ✓ Wider product line ✓ Farmers and Seller's satisfaction with yield ✓ Strong research and development ✓ Strong capacity for processing and packaging 	<p>Weakness</p> <ul style="list-style-type: none"> ✓ Less number of field staff as compared to sale. ✓ It has to improve the quality seed. ✓ Don't have Live plot and communication gap between farmers and staff. ✓ Poor in promotional activities like demonstration, campaigning and farmers or dealers meeting ✓ Inadequate availability of seeds
<p>Opportunities</p> <ul style="list-style-type: none"> ✓ Area under vegetables is increasing ✓ Rising demand of vegetable seeds ✓ Strong backup of R & D facility ✓ Company can provide good quality seed, high yielding varieties, disease and pest resistance varieties ✓ Small and marginal farmers. 	<p>Threat</p> <ul style="list-style-type: none"> ✓ Increasing competition in seed industry. ✓ New entry of Multinational companies in seed market. ✓ Introduction of viral resistance varieties in case of chilli. ✓ Introduction of new seed varieties of chilli having shelf life .

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled 'Risk Factors', beginning on page no.18 of this Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled 'Risk Factors' and the chapters titled 'Restated Financial Statement' and 'Management Discussion and Analysis of Financial Conditions and Results of Operations' beginning on page no.18, 201 and 241 respectively, of this Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our" and "our Company" are to Bombay Super Hybrid Seeds Limited and Group Entities as the case may be.

Overview

Our Company was originally incorporated as “Jadavjibhai Devrajibhai Patel” a partnership firm formed and registered under the provisions of the Partnership Act, 1932 (Reg. No. – GUJ-RJT-71371) on April 01, 2000, further the name of the Partnership firm was changed to “Patel Jadavjibhai Devrahbhai” vide Partnership deed dated October 01, 2012. Further, the name of the Partnership Firm was changed to “Bombay Super Agriseeds vide Partnership deed dated April 01, 2014. Further, the name of the Partnership Firm was changed to “Bombay Super Hybrid Seeds vide Partnership deed dated June 28, 2014. Further the partnership firm was converted into Company and the name was changed to “Bombay Super Hybrid Seeds Private Limited” on July 28, 2014 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Ahmedabad. Our Company was subsequently converted in to a public company and consequently name was changed to “Bombay Super Hybrid Seeds Limited” vide fresh certificate of incorporation dated September 14, 2017 issued by Registrar of Companies, Ahmedabad, Gujarat. The CIN of the Company is U01132GJ2014PLC080273.

The Manufacturer and Supplier firm Bombay Super Hybrid Seeds Pvt. Ltd. was established in the year 2000 to take responsibility to strengthening the agriculture industry by dealing in premium grade Agricultural Seeds. We are instrumental in rendering a wide assortment of ISO 9001:2008 certified quality products including Sesame Seeds, Guar Seeds, and Coriander Seeds. Our products are widely utilized for its pure cultivation, moisture proof packaging, high yield assurance and longer shelf life. We deals in own brands like Kasturi and Bombay.

In the agricultural segment our offered products are highly demanded for its unique capability of reducing operating cost and maximizing margins. Further owing to the longevity of our hygienically processed seeds, our vast product line also finds its applications in food and beverages industry. We take pride in our advanced manufacturing and processing facilities that heightens the standard of safety and reliability of our products. Moreover, we exist to empower our prestigious clients’ business by rendering cost effective products with maximum assurance of quality. Our commitment to deliver every product with timely awareness equips us to carve a niche in the industry by earning highest levels of client satisfaction.

The product ranges of company has jumped to more than 27 crops with more than 111 varieties in span of just 8 years with expansion in Gujarat, Maharashtra, Rajasthan, Madhya Pradesh, Andhra Pradesh and Karnataka with necessary approved licence. The Company has also successfully established distribution net work of 350 plus dealers. We have also established state of art fully equipped seed processing unit and seed testing laboratory .

The Company kept on adopting constant technological changes, with the change of old techniques with Machineries like, Germination Machine, Distoner, M.T.R Gravity Separation, Seeds Treatment, Packing and Filling and etc.

The visionary approach of our Promoters is the driving force behind our leadership position. They are backed with the wealth of industrial expertise that encourages us to uphold our deepest responsibilities of serving quality products at competitive costs.

Quality commitment is a part of our mission to strengthen the agricultural industry in the country. We endeavor to make more options available for cultivation that are reliable and ensure higher yield. We strive to meet the exacting demands by adhering to the quality rules defined for the procurement of organic seeds, quality approved raw material, and hygienic packaging. We strive to leverage emerging best practices and verify that our processed product offerings are aligned with the market trends and our client's expectations.

The company establishes a good relationship with farmers by providing good quality hybrid Seeds, which will surely go a long way and benefit the company. The company is backed by a team of highly experienced Staffs who strive to improve the quality of the Seeds. The company's team has been a major strength as it understands the varied needs of Farmers and works accordingly. From manufacturing to packing We ensures quality of the Seeds.

Our company is one of leading manufacturers of Agriculture Seeds based in Rajkot, Gujarat, For wide range crops .Our Promoters, Mr. Arvindkumar Jadavjibhai Kakadia and Kiritkumar Jadavjibhai Kakadia with their rich experience of more than 18 years, have been prominent is growing Agriculture Seed business in a more organized manner.

Our Revenues have grown from Rs. 6310.70 Lakhs in fiscal 2016 to Rs. 10962.32 Lakhs in fiscal 2017. Our net Profit was Rs. 27.63 Lakhs in fiscal 2016 and Rs. 83.17 Lakhs in fiscal 2017. Our Revenue for 9 months ended December 31, 2017 is Rs. 7281.40 lacs and net profit after tax is Rs. 86.78 lakhs. For further details pertaining to our financial performance, please see "Financial Information" beginning on page no. 201 of this Prospectus.

Registered Office and Factory

Our Company's Registered Office is currently situated at Shrinathji Industrial Estate, Plot No.-11, Near Kuvadava GIDC, 8-B, National Highway, Rajkot – 360023, Gujarat, India. Since incorporation, the registered office address has remained the same and there is no change in the registered office address as on the date of filing this Prospectus.


Our factory is situated at Shrinathji Industrial Estate, Plot No.-11, Near Kuvadava GIDC, 8-B, National Highway, Rajkot – 360023, Gujarat, India.

For further details of our Properties, please refer to the chapter titled '***Business Overview***' beginning on page no. 123 of this Prospectus

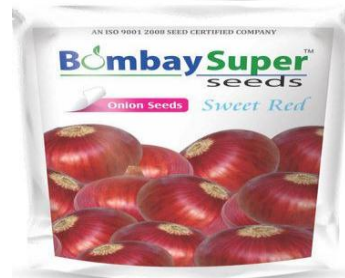
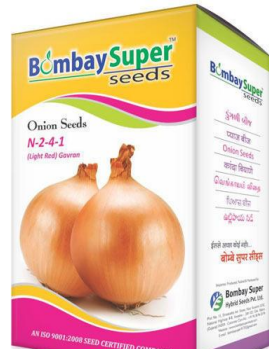
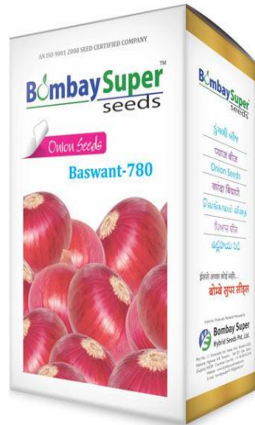
Our main object :

To carry on the business to manufacture, produce, import, export, buy, sell, process, prepare, crush, refine,blend,filter,deodorize,disintegrate,clean, recover, amalgamate, mix, convert, purify, commercialize, grade, compound, disinfect, derive, excavate, explore, extract of anddeal in all kinds of & all types of hybrid seeds, seeds, founder seeds, certified seeds, truthful seeds , research seeds ,flower seeds, pulses, cereals, groundnuts, field crop, vegetable seeds, oil cake, by-products, substances, derivatives, ingredients, solvent extractions andresidues from all types of pulses, cotton seeds, foodgrains, soyabeans, corns, castors, linseeds, sunflower, coconut,rapeseed, almond, sesamam, mustard, seaseed, grapeseed, mahuha, sal and ricebran ghani, whether used in agriculture, horticulture and floriculture or other purposes and further to construct, build, equip, own and maintain and to carry on business as keepers of cold storage, storage chambers, warehouses, for preservation and to act as transporter and refrigeration transporter of aforementioned substances and produces.

Our Product Range

Sr. No.	Name of Product	Packing	Qualities/Features
1.	Groundnut Seeds		<ul style="list-style-type: none"> • High Purity • Can be grown in different agro climate zone • High Germination Rate <p>Specification</p> <ul style="list-style-type: none"> • GAUG - 10 • GG - 11 • GG - 20 • SB - 11 • TG - 26 • TAG - 24 • TG - 37 - A • TPG - 41 • TG - 38 • TLG - 45 • GG - 2 • GG - 5 • Research Variaty - (Kasturi- 55 , Bombay-55, Bombay-51, Bombay-44, Bombay-108)


2. Onion Seeds



- Free from damage
- Weather Proof
- Longer Life
- Superior taste
- Long lasting smell
- High purity
- Rich taste
- High nutrition value
- Rich nutrition
- Highly fresh
- Optimum quality

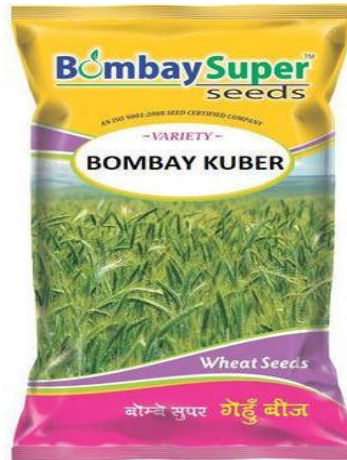
3.	Bajra Seeds			
4.	Coriander Seeds			<ul style="list-style-type: none"> • Optimum Freshness • Natural Color • Nominal Rates • Natural taste • Free from harmful colors • Long shelf life • Excellent Aroma
				

5.	Fenugreek Seeds		<ul style="list-style-type: none"> • Pure Seeds • High yield • Optimum growth • High unadulterated • Add unique fragrances to the dishes • Fully dried & matured
6.	Beetroot Seeds		<ul style="list-style-type: none"> • High nutrient value • Great taste • Healthy to eat • Highly fresh • High demand • Natural color
7.	Gum Guar Seeds		<ul style="list-style-type: none"> • Hygienically Processed • High Germination Rate • Temper Proof Packing • Distinct taste • High nutrition value • Long Shelf Life



8.	Black Gram Seeds	 <p>The image shows three bags of Bombay Super Black Gram Seeds. The top row features two bags: 'Bombay - 66' and 'TAU-1'. The bottom row features one larger bag labeled 'Bombay-76'. Each bag displays the 'Bombay Super seeds' logo, an ISO 9001:2008 certification, and a picture of the seeds and the plant. The text on the bags is in both English and Gujarati.</p>	<ul style="list-style-type: none"> • Long shelf life • Non adulterated • Air tight packing
9.	Sesame Seeds	 <p>The image shows two bags of Bombay Super Sesame Seeds. The left bag is labeled 'karishma' and the right bag is labeled 'Gujarat-2'. Both bags feature the 'Bombay Super seeds' logo, an ISO 9001:2008 certification, and a picture of the sesame plant. The text is in both English and Gujarati.</p>	<ul style="list-style-type: none"> • Uniform size • Contain calcium • Good source of vitamin B1 • Rich in phytosterols • Help prevent diabetes • Full of great protein
10.	Guar Seeds	 <p>The image shows two bags of Bombay Super Guar Seeds. The left bag is labeled '108 Guar' and the right bag is labeled 'Sonal Guar'. Both bags feature the 'Bombay Super seeds' logo, an ISO 9001:2008 certification, and a picture of the guar plant. The text is in both English and Gujarati.</p>	<ul style="list-style-type: none"> • Hygienically Processed • High germination rate • Temper proof packing • Excellent quality • Easy solubility in hot and cold water • Water binding capacity





11.	Mung Seeds		<ul style="list-style-type: none">• Rich in protein• Rich taste• Great aroma
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12. Wheat Seeds



- High nutrition value
- Rich taste
- Free from impurities
- Uniform size
- Assures quality cultivation
- Hygienically processed

			
13.	Carrot Seeds		<ul style="list-style-type: none"> • Hybrid Seeds • Ideal to be grown during winter • Free from toxins

<p>14.</p>	<p>Lucerne Seeds</p>			<ul style="list-style-type: none"> • Hygienically processed • Rich in nutrition • Great taste • Rich aroma • Healthy to eat
<p>15.</p>	<p>Cumin Seeds</p>			<ul style="list-style-type: none"> • Highly Pure • High nutritional value • Longer shelf life • Great medicinal value • High freshness • High growth rate

			
16.	Jowar Seeds		<ul style="list-style-type: none">• Free from impurities• Light in color• Distinctive flavor

17. Gram Seeds





- Great taste
- Hygienically Packed
- Free from impurities

18.	Isabgul Seeds		<ul style="list-style-type: none"> • Highly effective • Easy to digest • High vegan proteins
19.	Mustard Seeds		<ul style="list-style-type: none"> • Highly hygienic • Organic and dried • Excellent Packaging
20.	Toor Seeds		<ul style="list-style-type: none"> • Unique aroma • Excellent quality • Rich in nutrients

			
21.	Soya bean Seeds		<ul style="list-style-type: none"> • High quality • Reasonable price • Delivery on time
22.	Fennel Seeds		<ul style="list-style-type: none"> • Supreme quality • Easy to digest • Delightful aroma

23.	Lim Bean Seeds		<ul style="list-style-type: none"> • Adapted to growing environment • High quality • Rich in nutrients
24.	Rajka Bajra Seeds		<ul style="list-style-type: none"> • Optimum Freshness • Highly Pure • More Efficient

25.	Chilly Seeds		<ul style="list-style-type: none"> • High quality • Excellent Packaging • Great taste
26.	Brinjal Seeds		<ul style="list-style-type: none"> • Good disease resistance • Good shelf life • Immediate pollination

27.	Okra/Bhindi Seeds		<ul style="list-style-type: none"> • Rich Source of dietary fiber, minerals and vitamin • Quality seeds • Excellent Packaging
28.	Ridge Gourd Seeds		<ul style="list-style-type: none"> • High Quality • Good shelf life • Excellent Packaging
29.	Sponge Gourd Seeds		<ul style="list-style-type: none"> • Optimum Freshness • Highly Pure • More Efficient

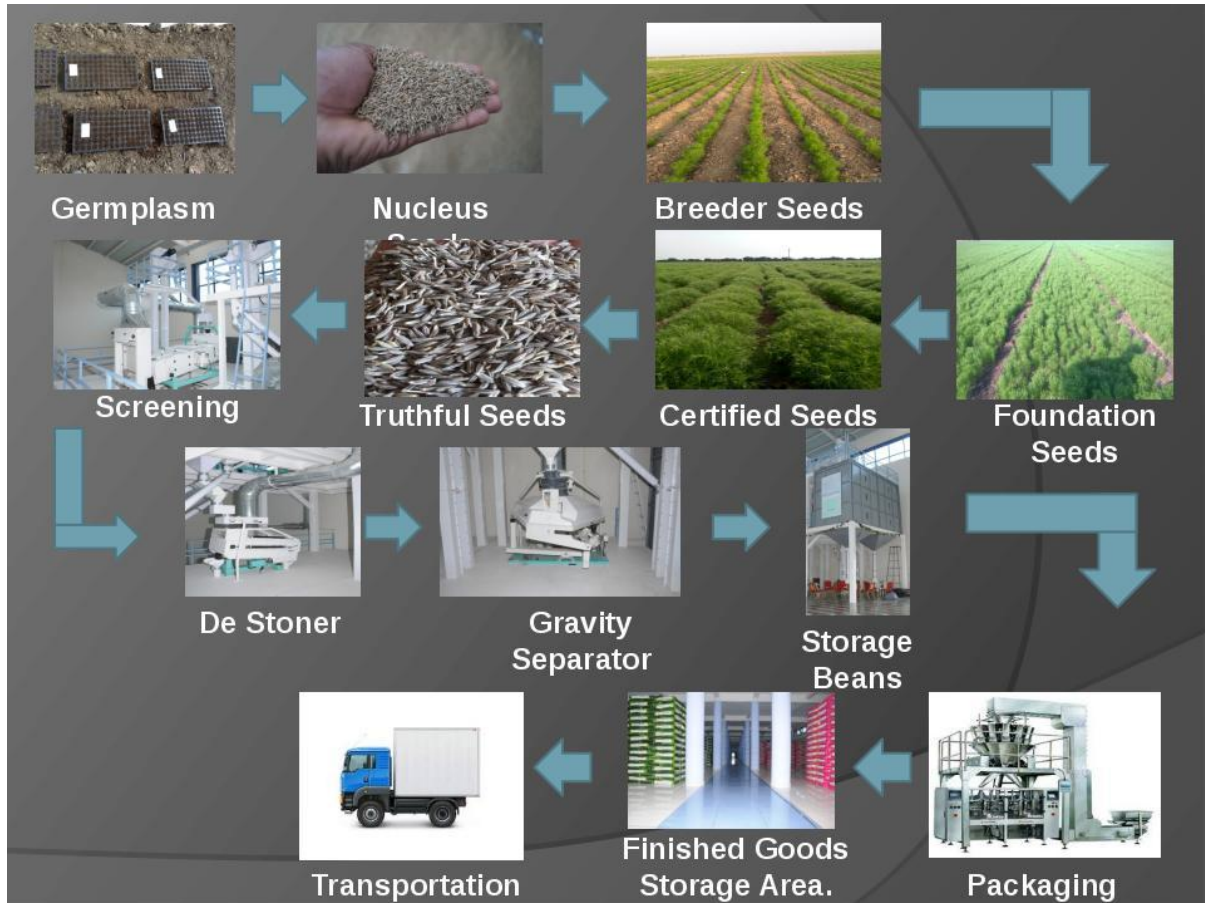
30.	Bitter Gourd Seeds	 <p>AN ISO 9001:2008 SEEDS CERTIFIED COMPANY</p> <p>Bombay Super seeds</p> <p>BITTER GOURD HYBRID, F1 BOMBAY JERBOA</p>	<ul style="list-style-type: none"> • Quality seeds • Highly Pure • Rich in nutrients
31.	Tomato Seeds	 <p>Bombay Super seeds</p> <p>AN ISO 9001:2008 SEED CERTIFIED COMPANY</p> <p>Tomato Kingfisher</p>	<ul style="list-style-type: none"> • Higher Seed Yield • Great taste • High quality
32.	Cauliflower Seeds	 <p>Bombay Super seeds</p> <p>AN ISO 9001:2008 SEED CERTIFIED COMPANY</p> <p>Cauliflower BOMBAY LAVA</p> <p>Showing Time : 15 June to 15 August</p>	<ul style="list-style-type: none"> • Optimum Freshness • Great taste • High quality

33.	Watermelon Seeds		<ul style="list-style-type: none"> • Great taste • Higher Yield • Temper proof packaging
34.	Radish seeds		<ul style="list-style-type: none"> • High Quality • Good shelf life • Excellent Packaging

Our Production Process:

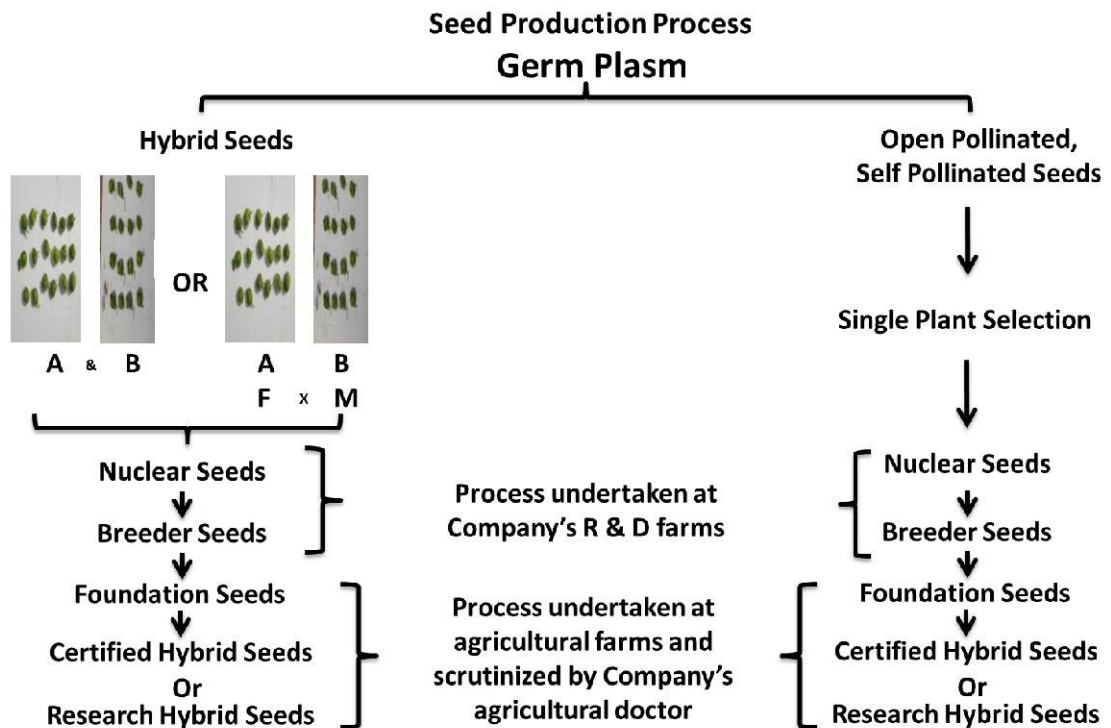
A. Procurement of Raw Material:

Our Company Acquires various nuclear seeds and breeding seeds from various government agriculture universities, further company has its own research and development farm, where it undertakes process, after such processing such A-grade seeds are provided to farmers for further sowing , and such developed seeds are sent to agriculture farms and R & D Farm as acquired which forms raw material of the Company for further processing it.



B. Seed Production

In seed production programme, our Company grows foundation seeds at the company’s leased agricultural lands. These foundation seeds are produced under strict supervision of our breeder. Breeding is the process of bringing together two specific parent plants to produce a new offspring plant which will have the desired traits and characteristics. The seeds produced are then processed at our modern plant located at Kuvadava Rajkot . Our Company has an adequate storage with convenient loading and unloading system which enables us to store the seeds without deterioration of quality.



The important steps towards seed production are as under:

Germplasm:

Germplasm is the complete set of genetic material of any plant species. Plant breeding involves the creation of new allelic combinations, fixing of specific combinations of alleles and selection of superior combinations of alleles resulting in superior varieties or parents for hybrid seed production. Donor or source material used for breeding crosses should be determined to be of appropriate quality with regard to genetic purity and seed borne and seed transmitted pathogens.

Nucleus Seeds

Nucleus seed is the initial handful of pure seeds of improved variety or parental lines of hybrid plant. When a new variety of plant is released there is very little seed as only a handful of superior seeds will be selected by the breeder from individual plants. Nucleus seeds being genetically pure do not contain physical impurities. The nucleus seed is produced under strict isolation in order to avoid both genetical and physical contamination. Nucleus seed are managed with great care so that all seed produced from it remains true to the new variety. This is a most important step and is the responsibility of the plant breeder who developed the variety. The nucleus seed is not available to farmers. The next step in the chain from plant breeder to farmer is that the plant breeder develops Breeder Seed.

Breeder Seeds

Breeder seed is the progeny of nucleus seed. Generally breeder seed is produced in one stage. But if there is greater demand for breeder seed and there is low seed multiplication ratio then breeders seed can be produced in two stages, viz Breeder stage I and II. In such cases breeder seed, stage I becomes source for breeder Stage II. Breeder seed plots are subjected to joint inspection by a team consisting of crop breeder from other Agricultural Universities in the State, representative of All India Coordinated Research Projects of the crop, National Seeds Corporation, State Seeds Corporation and Divisional Seed Certification Officer. Breeder seed produced should meet all prescribed standards viz. genetic purity (depending on crops in the range of 85% to 99%), physical purity (98%).

Foundation seed

Foundation seed is the seed produced from growing breeder seed. It is produced by trained persons to maintain the genetic purity of the variety. Foundation seed is less expensive than breeder seed and is not as pure as the nucleus and breeder's seeds.

Certified / Research seed

Certified seed is produced from growing foundation, registered or certified seed. It is grown by selected farmers to maintain sufficient varietal purity. Production is subject to field and seed inspections. It is grown by selected farmers in a way that maintains genetic purity. Production of certified seeds undergoes field and seed inspections by seed certification agency to ensure conformity with standards.

Quality Control in seed production:

Quality control is quit essential to any seed development programme. Our Company thrusts on quality control at all stages of seed production from germplasm to commercial seed production so that our seeds are qualitative, yields higher productivity and are disease resistant.

Some of the quality control measures adopted by our Company during the process of seed production are as under:

- Close monitoring for better agronomic management.
- Maintaining purity standard of seed entering a breeding program
- Maintain appropriate protocols for pathogen and pest detection
- Management of perfect synchronization of flowering in both parents.
- Ensuring genetic purity through standard field isolation.
- Systematic monitoring and reporting at critical stages of crop growth.
- Testing of seeds using appropriate methodology to establish and confirm integrity and purity of seed used in breeding program

B. Seed Processing and Conditioning

Post production, the seeds are bought to our processing facilities. The seeds are subjected to various stages of processing including drying, cleaning, de-weeding, screening etc. The moisture content in seeds is reduced to the optimum level in order to increase their storage life. We use certain technologies like chemical treatment and seed coating with insecticides and fungicides to ensure faster germination, qualitative and qualitative yield and disease resistant crop.

Our Company has made significant investment in establishing infrastructure for R & D, Processing, Testing, and Packing of its product. The seeds are produced by our experienced contract growers and are then processed at the processing plant at our leased farms at Kuvadava.

The seeds are processed in advanced processing plant with screening, de-stoner and gravity separation properties.

The processes adopted by our Company for seed processing are as under

SEED DRYING



The moisture content in seeds is reduced to the optimum level in order to increase their storage life

SEED CLEANING



Involves Separation of Seeds mixture from dust, chaff and undersized seeds. It also involves grading of seeds based on weight, length, shape & size.

SEED TREATMENT



Seeds are treated with chemicals and coated with polymers to protect seeds from deterioration, fungal attack, ageing and foster faster germination and healthy seedling development.

C. Quality control in Seed Conditioning

Our Company provides foundation seeds which are grown under strict supervision of our breeder. The multiplied seeds are tested in laboratory for germination and genetical purity. We continuously endeavour that our seeds meet the required quality parameters of germination, genetic purity and yield, thus maximising profitability for farmers who are the end users of our product. We adhere to our pre-determined quality standards during production as well as during processing and conditioning at our plant. We draw samples from the seed lots received and test them at seed testing laboratories and grow-out test centres (“GOT”) centres in order to conduct GOTs and other tests for quality.

The different tests/processes adopted by our Company for ensuring quality control are as follows:

- Physical Purity Test
- Moisture Test
- Germination Test
- Seed Viability Test
- Seed Health
- Vigour Test
- Genetic Purity Test/ Molecular GOT

D. Storage

Our Company has adequate storage capacity with very easy loading and unloading system. This facility enables us to store seeds without any deterioration of quality.





Processing and storage plant Near Kuvadava G I D C.

E. Packaging:

Our company has adopted 3 layer packaging, which is moisture resistant, air tight and temper proof. Packaging of product is done at processing unit of our company.

F. Transportation & Distribution:

Our company has wide customer base spread all over India, once finished product is prepared it is dispatched for selling to customers. To reach our customer we have adopted facility of third party transportation. I.e. by way of road transport.

G. Distribution Channel:

Our Company has wide network of more than 350 distributors around India, which mainly includes Gujarat, Rajasthan, Maharashtra, Uttar Pradesh, Madhypradesh and Karnataka. Finished products are dispatched to various distributors base on their requirement among all over India. The area wise distributors provides dispatched products to final customer i.e. Farmers as per their requirement.

List of varieties are released with some specific characters with focussed approach by Bombay Super Hybrid Seeds Limited.

SR	CROP	VARIETY	SPECIAL CHARACTER
1	GROUNDNUT	Bombay 55	High Yielding, Mid maturity, with testa color Salmon, suitable for all India Cultivation
2	GROUNDNUT	Bombay Sona	Extra high yielding with long duration, high oil content with testa color Red, Suitable for Kharif only
3	GROUNDNUT	Bombay 44	High yielding with short duration, testa color Rose, Most suitable for Gujarat/Saurashtra.
4	GROUNDNUT	Bombay 51	High yield medium duration, testa color Purple, suitable for Rajasthan and Gujarat.
5	GROUNDNUT	Kasturi 108	Medium duration, Testa colour off white, Most suitable for western Maharashtra.
6	CORIANDER	Suraj	Growth Habit: Erect with 6-9 primary branches and numerous secondary branches. Leaves : Scanted, Green And Smooth.
7	CORIANDER	Bombay Super	Low Incidence of wilt under field conditions. Moderately resistant to Powdery Mildew , Plant Height: 69 To 115 Cm, Growth Habit : Erect With 6-9 primary branches and numerous secondary branches. Leaves : Green and Smooth, multicut.
8	CORIANDER	Imp	A vigorous and fast growing variety, with large stems and thick leaves. Slow bolting, Heat tolerance, Multicut.
9	HY. BAJARA	Rabbi	Profuse tillering ability with Long compact earhead, Bold grains, Lodging resistance.
10	CLUSTER BEAN	Sonal	Moderately resistant to Yellow Mosaic and profuse setting of pods, Early maturing..
11	CLUSTER BEAN	216	Adapted to all seasons., Single Stemmed, Non-branched Photo-Insensitive. Pods 12-15 Cm long, Light green soft and very tender with profuse bearing In branches.
12	CLUSTER BEAN-GUM	108	Dark green foliage with less serrated margin and branched type, Recommended to grow under low fertility, Rainfed Condition & Kharif Season.
13	ONION	Sweet red	Early maturing, Dark red bulb suitable for Kharif, It is almost free of doubles and bolters.
14	ONION	Selection 21	Mid maturing, Dark, Shiny red bulb suitable for early rabi
15	ONION	Lemon yellow	Mid maturing, High Yielding, Lemon yellow Bulb, Good storage capacity.
16	ONION	Bombay Super White	Mid maturing, High yielding, White bulb
17	ISHBGUL SEEDS	Jay ho	High yield and better grain quality and high

			husk recovery, Higher yield under varying environmental conditions.
18	FODDER JOWAR	Sonal	The Plants are tall, erect, stay green type with 3–6 tillers In a Plant. The leaves are dark green 75–85 Cm long and 5.0–6.5 cm wide. The Leaf stem ratio Is 0.35–0.45. The panicles are semi loose. It produces 70 T/Ha green fodder, 19.5 T/Ha dry fodder
19	CARROT	Deshi red	Red, Broad base with pointed tip, Small leaves, Late bolting, Early (80-90 Days) maturing, High yield,
20	LUCERN	Tinsaali	Dark green broad trifoliolate leaves, medium thick stem deep root system, High tillering, Quick recovery after cutting, Blue flower and yellow kidney shaped leaves., Perennial maturity
21	LUCERN	Eksaali	Annual maturity, High tillering, Quick recovery after cutting, Blue flower and round shaped leaves.
22	WHEAT	Bombay Sarbati	Profuse branching, grain quality Is acceptable by the consumers. Early growth habit - Semi erect; Tillering capacity - Very Good; Recommended for early sowing.
23	WHEAT	Bombay 47	Plants single dwarf (75-100 Cm). Days to flowering 65-70 days. Spike medium lax, Glumes white and glabrous, Grains medium in size (42-45g/1000 grains- amber In colour.
24	WHEAT	Bombay 20-20	High degree of resistance to black A and B brown rusts.
25	BLACK GRAM	Bombay 66	High yield with early maturity, Resistant to wilt, pod borer, shattering, profuse branching and fruiting.
26	GREEN GRAM	Sona 5	Bold, Shiny seed with synchronize maturing, virus resistance.
27	HY. BOTTLE GUARD	Bombay Jack	Medium long fruit having slow process of seed maturity.
28	HY. BITTER GOURD	Bombay Jeroba	Long fruit with heavy bearing with moderate spines
29	CHILLI	Neelam	Tall green leaves. Fruits are covered with leaves. Medium pungent.
30	CHILLI	Kareena	It Is Early maturing variety, Vigorous growth, Fruit shiny, Spicy, Strong disease resistance. The Fruit length Is about 30cm, Single fruit Average weight about 44g,

31	SESAME	Karishma	Suitable For Kharif rainfed conditions, White seeded high yielding variety with high yield, Early maturing
32	RIDGE GOURD	Bombay Jerboa	Dark G green foliage and vigorous vine, Long spiny fruit.
33	BEET ROOT	Ruby Queen	Early, Round, Dark Red Fruit.
34	CUMIN	Kasturi 4	Tolerant to wilt and resistant to drought. Ambel has more number of seed with bold size.
35	CUMIN	Navratna	Plant Height: 69 To 115 Cm), Growth Habit : Erect With 6-9 primary branches and numerous secondary, low Incidence of wilt under field conditions.
36	FENUGREEK	Bombay Super	High Yielding, Medium seed size, Good biomass, more medium size leaves.
37	GREEN GRAM	Green signal	Bold green seeds. No red tinch on pod, Leaf and petiole margin also moderate.
38	HY.BAJRA	Bombay Black	1. Drought : Tolerant 2. Salt: Tolerant 3. DM resistance , Good plant height, Fully filled, Compact Earhead, Suitable for Summer
39	CORIANDER SEEDS	Surbhi	This variety is slow to bolt and best suited for growing fresh leaves. Annual growing to 50cm. Aromatic plant with bright green leaves that are used fresh in salads or cooked in soups, sauces and chutneys. The dried seeds are used whole or ground as flavouring in both sweet and savory dishes.
40	CORIANDER SEEDS	Somnath	High Yield, Growth Habit : Semi erect plant with 6-7 primary branches and 8-10 secondary branches
41	FENU GREEK	Double Bombay super	High Yield, Dual Purpose, Good for rainfed, 1000 Seed weight Is 13-14 gm.
42	FODDER BAJRA	Metro	The Plants require 50- 55 days for flowering and matures in 90-95 Days. The variety is highly resistant to Downy Mildew and provides 75 T/Ha Green fodder in Multi Cut.
43	BLACK GRAM	Bombay 66	Dwarf plant type, Leaf lets triangular in shape, Pods having few hairs and purplish black at maturity , Grains Purplish black and bold.
44	PEA	Bombay 20	Dwarf, Early variety Producing 7-8 Cm long, Medium-green pods.
45	WATERMELON	Ice plus	Plants are moderately resistant to yellow virus. Fruits 8-10 Kg in weight.
46	CHICK PEA	Sonal	Early maturing, Wilt resistance, Green grain with open plant type

Geographical and Product wise (Seed) breakup of revenues

Top 5 Geographical breakup of revenues : (As on 31st March,2017)

Sr. No.	State Name	Amount
1.	Gujarat	44,14,66,589 /-
2.	Maharashtra	36,75,30,255 /-
3.	Rajasthan	25,87,97,570 /-
4.	Madhypradesh	2,62,99,205 /-
5	Karnataka	21,38,135 /-

Top 10 Product wise (Seed) breakup of revenues : (As on 31st March,2017)

Sr. No.	Product Name	Amount
1.	Ground Nut	70,03,14,858
2.	Gram	08,47,73,255
3.	Rajka	06,11,69,153
4.	Cumin	04,05,85,928
5.	Coriander	03,88,83,134
6.	Wheat	03,75,10,764
7.	Udad	03,70,32,609
8.	Soybean	02,52,37,495
9.	Onion	02,14,27,575
10.	Mung	02,06,32,249

Processing Infrastructure:

- (1) Distomer, gravity, M.T.R

We have installed capacity 352 tonnes per month. At present we are utilizing around 75% of our capacity.

Year	Installed Capacity	Actual Use	Utilization*
2015-16	352 Tonnes	264 Tonnes	75 %
2016-17	352 Tonnes	264 Tonnes	75 %
2017-18	352 Tonnes	264 Tonnes	75 %

*Based on one shift of 8 hours.

- (2) Distomer, gravity, M.T.R, Storage Beans, Auto lift

We have installed capacity 880 tonnes per month At present we are utilizing around 100% of our capacity.

Year	Installed Capacity	Actual Use	Utilization*
2015-16	-	-	-
2016-17	880 tonnes	880 tonnes	100 %
2017-18	880 tonnes	880 tonnes	100 %

*Based on one shift of 8 hours.

Utilities & Infrastructure Facilities

Our registered office at Rajkot, Gujarat is well equipped with computer systems, internet connectivity and other communication equipment, Security and other facilities which are required for our business operation to function smoothly.

Our registered office and processing plant has facilities of water and electricity provided by respective authorities. Generally power requirements are met at site through normal distribution channel like state electricity board.

PLANT AND MACHINERY

Sr.No.	Machinery Details	No. of Machines/ Plants	Automated/ Manual	Owned/ On Contract	Supplier Name
1.	Distomer, gravity, M.T.R	1	Automatic	Owned	Navrang Engineering, Unja
2.	Distomer, gravity, M.T.R , Storage Beans, Auto lift	1	Automatic	Owned	Bulen India Pvt. Limited, Bangalore

None of the Machines are second hand machineries.

OUR COMPETITIVE STRENGTHS

We derive our strengths from following factors:

1. Leading Producers of hybrid and research seeds:
We are established as one of the market leading providers of hybrid seeds in the region of Gujarat. Our company has established strength in range of crops like wheat, Groundnut, Gram, Bajra, Coriander and onion.
2. Quality of products:
Being engaged in agriculture seed industry, qualitative production is of prime importance to us. Our Company has an efficient quality control department for raw material and final product analysis. Our Company is also equipped with in-house testing laboratories.
3. Brand image:
We believe that a strong brand reputation plays a key role in our industry. Brand image also drives customer preference for buying our seeds. We have started commercial production in 2002 and within a short span of time have developed some brand recognition for our products. Our products are well known in the region of Gujarat. Our qualitative and customer demand satisfying products helps us to achieve brand recall among our consumers which strengthens our brand equity.
4. Experienced Management Team:
We have a Experienced management team comprising our promoters, directors and key managerial personnel. Our business is conducted under the supervision of our directors. In addition to our directors, we also have a core management team which assists the top level management in identifying new opportunities and in implementation of the business strategies of our company. Our promoters and management team has helped developed our relation with vendors.

5. Adequate research and development capabilities:

We have dedicated research and development team who are focused on the research of hybrid seeds and development of new or improved proprietary hybrid based on their research. We believe our continuing efforts in research and developments provide us with a strong platform to build our market share in seed industry.

OUR BUSINESS STRATEGIES

Our company also strives to follow the principal strategies laid down by the management to leverage our competitive strengths and grow our business:

1. Enhancing our brand image:

Brand recognition plays an important role in Agriculture seed industry. We believe that our brands are one of our key strengths and that our customers associate our brands with trusted and superior quality products. Customer loyalty for brands enhances the prospects of a company in our industry. We are highly conscious about our brand image and seek to further strengthen our brand by increasing its visibility through marketing initiatives, supplying qualitative products at competitive prices.

2. Developing the new product line:

We focus on research and development to distinguish ourselves from our competitors to enable us to introduce new products based on customer preferences and demand. Our company has wide product basket and strive to add new products that are essential or which are trending in the market.

3. Customer satisfaction:

Our company is customer satisfaction oriented company and always strives to maintain good relationship with the customers. Our company's marketing team approaches existing customers for their feedback and based on their feedback any changes in the products if their required are carried out. Our company provides quality products and effective follow-ups with customers which ensures that the customers are satisfied with the product and do not have any complain. Our company in return is rewarded by the customers with continuous orders.

4. Leveraging our marketing skills and initiatives:

Leveraging our marketing skills and relationship is a continuous process in our organization. We believe in imparting training to our employees for enhancing their marketing skills. Further, we aim to undertake some marketing initiatives as well to increase our brand visibility. We use various media channels to promote our brands including placing advertisements on newspapers, hoardings and on digital media.

5. Improving functional efficiency

Our company intends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers. We believe that this can be done through continuous process improvement, customer service and technology department.

SWOT ANALYSIS OF OUR COMPANY

STRENGTH

- Bombay Super Hybrid Seeds Limited is one of the leading brands in Seeds & Agriculture field in India.
- The company peruses its business pan India and developing its trade with Foreign Countries across the world.
- We offer a wide range of products with diversified portfolio to match all 3 seasons.
- We have one of best R&Ds facilities which are always active to ensure the constant and best quality of the product range we offer.
- We change the way of farming and the lives of farmers.

- We, at Bombay Super Hybrid Seeds Limited, believe in perfection and development in all aspects.
- As Seeds and Agriculture Industries totally rely on the perfect timings and seasons, we always ensure the Well-Time Distribution of products to farmers' Door Step through our best working Distributor Channel.
- The Hybrid Seeds manufactured by the company are with a heavy load of High Germination Rates, Ability to Maintain the Genetic Purity & Physical Purity, High Yielding Ability, Disease Resistance, Lodging Resistance, Drought Tolerance, Healthiness & Vigorousness, Ability to Mature Early, High Oil Content, Development Geographical Location of Specific Varieties, Ability to perform in biotic & abiotic stress conditions & etc.
- We have successfully tested foreign countries' Germplasm for developing New High Yielding Varieties.

WEAKNESS

- As, the agriculture industries are leaned on the environment, the unexpected seasonal changes become the weakness of the company.
- Changes to be adopted due to Alterations in some Government Policies, Rules and Regulations.
- No proper forecast is possible for Seeds availability & Supply
- Seed production is used to take in open field; hence, absolute quality control is not possible.

OPPORTUNITY

- The opportunity of drastic growth in GDP by manufacturing the Seeds in own country.
- The opportunity to contribute into the National Income Growth by Exporting the Seeds across the world.
- The Company is working in all major agricultural states of India; hence, high number of employment opportunities is created.
- The company is digitally hyperactive, hence, the opportunities to connect the world Commercially is created.
- The opportunity to grow mutually with 700 plus distributors pan India.
- The company is in Tie-up as well as using Germplasm of many of the Known Agricultural Universities of the country including International Crop Research Institute Semi Arid and Tropics (ICRISAT), Indian Agriculture Research Institute (IARI) – New Delhi, Jawaharlal Nehru Krishi Vishwa Vidyalaya (JNKVV) – Jabalpur, Bhabha Atomic Research Center (BARC) – Mumbai and Many More.
- Opportunity to introduce new breeds of seeds to the country by being fond of accepting them for R&D operations.
- With growing Urbanization, Vegetables Consumption is increasing; hence, the opportunity of creating wide portfolio of such seeds is created.

THREATS

- Limited Collaborations in Seed Sector between Countries due to Strict Government Policies & climate related variations.
- Erosion of plant genetic resources.
- Less Availability of Well Trained Officials.

HUMAN RESOURCES/ EMPLOYEES

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 our business. Our business model comprises of senior level executives, professionals, experienced, qualified and semi qualified personnel. Our company has HR department which recruits and manages this division and ensures that personnel required are made available in time, train them and make them ready according to their job profile. Our Company currently has 54 employees in total. Our work processes and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans. Further, the company does not employ workers on contract basis.

The details of manpower employed as on date are as under:

Category	Company Pay Roll
Executive Directors	05
Senior Managerial Team / KMP	02
Officers/Executives	06
Administrative staff	06
Skilled Workers	11
Semi-Skilled Workers	09
Unskilled Workers	10
TOTAL	49

COMPETITION

Seed industry being a large and global industry, we face competition from various domestic and international players. The industry is largely organized and fragmented with many small and medium sized companies and entities. Most of our competitors in the regional level are from the organized sector of the Seed industry. We intend to continue competing vigorously to capture more market share and manage our growth in an optimal way.

COLLABORATIONS

As on the date of this Prospectus, the Company has not entered into any Collaboration.

Intellectual Properties

The Company has applied for the following trademarks, details of which are provided in the tabular chart below:

Date of application	Application No.	Mark	Status	Class	Validity
September 10, 2014	2806659	 मेथा बीज	Objected	31	N.A.
September 10, 2014	2806658	 seeds	Objected	31	N.A.

As on the date of this prospectus, none of the logos used by the Company are registered under Trademark Registry

OUR PROPERTIES
Immovable properties

We own and lease certain properties for our corporate operations and projects. The brief details of some of the material properties owned/leased by our Company are set out below:

Property Detail				
Sr No	Location of the property	Owned/ Leased/ Licence	Lessor/Owner	Consideration/ Lease Rental/ Licence Fees (Rs)
1.	Revenue Survey No. 128 & 129, Plot No.8, Shrinathji Industrial Estate, Kuchiyadad	Owned – 2106-83 sq. ft. (via sale deed dated February 21, 2015 from Dineshbhai Dodiya)	Bombay Super Hybrid Seeds Private Limited	Rs. 11,16,000
2.	Revenue Survey No. 128 & 129, Plot No.9, Shrinathji Industrial Estate, Kuchiyadad	Owned – 649-56 sq. ft. (via sale deed dated August 12, 2016 from Rashikbhai G. Tajpara)	Bombay Super Hybrid Seeds Private Limited	Rs. 3,45,000
3.	Revenue Survey No. 128 & 129, Plot No.11, Shrinathji Industrial Estate, Kuchiyadad	Owned – 3041-58 sq. ft. (via sale deed dated September 22, 2010 from Jayeshbhai Dodiya)	Bombay Super Hybrid Seeds Private Limited	Rs. 13,84,000
4.	Revenue Survey No. 128 & 129, Plot No.10, Shrinathji Industrial Estate, Kuchiyadad	Owned – 2745-05 sq. ft. (via sale deed dated May 05, 2017 from Leenaben B. Tanna)	Bombay Super Hybrid Seeds Private Limited	Rs. 14,50,000
5.	Wadi, out of which 78 out of 557 (old condition), hectare under square meter 0-80-94 and wadi (2) of which survey is 81 out of 557, hectare square meter 1-21-41, Taluka & District – Rajkot.	Lease via Lease Agreement dated January 27, 2018.	Mr. Jadavji devrajbhai Kakadiya	Rs. 60,000 P.A.
6.	Wadi, of survey no is 350, hectare square meter 1-33-55, Taluka & District – Rajkot.	Lease via Lease Agreement dated January 29, 2018.	Mr. Kiritbhai Jadavjibhai Kakadiya	Rs. 42,000 P.A
7.	Wadi, of survey no is 350, hectare square meter 1-36-58, Taluka & District – Rajkot.	Lease via Lease Agreement dated January 27, 2018.	Mr. Kishorbhai Devrajbhai kakadiya	Rs. 42,000 P.A

ASSETS INSURED

Sr. No.	Policy No.	Policy Details	Expiry date	Sum Assured Amt (In Rs.)	Insurance Company
1.	301700/11/16/3100000706	Standard Fire and Special Perils Policy(Buliding)	17/11/2018	1,20,00,000	National Insurance Company Limited
2.	301700/11/17/3100000159	Standard Fire and Special Perils Policy(Building)	14/05/2018	1,50,00,000	National Insurance Company Limited
3.	301700/11/17/3100000507	Standard Fire and Special Perils Policy(Stock)	13/09/2018	4,00,00,000	National Insurance Company Limited
4.	301700/11/17/3100000412	Standard Fire and Special Perils Policy(Stock)	30/07/2018	2,50,00,000	National Insurance Company Limited
5.	301700/11/17/3100000086	Floater Policy	19/04/2018	5,00,00,000	National Insurance Company Limited
6.	301700/21/17/4400000005	Open Policy(Declaration)	16/04/2018	10,00,00,000	National Insurance Company Limited

KEY INDUSTRY 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 254 of this Prospectus.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

In addition to what has been specified in this Prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labor laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” beginning on page 254 of this Prospectus.

Depending upon the nature of the activities undertaken by our Company the following are the various regulations are applicable to our company

LEGISLATIONS FOR SEED QUALITY REGULATION IN INDIA

Government of India besides had framed and brought out different legislations to protect the quality of seeds and planting materials. Seed Act(1966), Seed rules(1968), Seed (Control) Order(1983), New Policy on Seed Development (1988), Plants, Fruits & Seeds (Regulation of import into India), 1989, The PPV & FR Act (2001), Essential Commodities Act including Seeds (1955), National Seed Policy (2002) and Seed Bill (2004) take care of seeds right from the production to marking, labeling and marketing levels to maintain the quality standards as prescribed by the Central Seed Committee. These laws are framed in order to make available quality seeds to a common farmer and equip him to approach authority for justice.

1. The Seeds Act (1966)

An Act to provide for regulating the quality of certain seeds for sale, and for matters connected therewith. In this Act, unless the context otherwise requires,- (1) "agriculture" includes horticulture; (2) "Central Seed Laboratory" means the Central Seed Laboratory established or declared as such under sub-section (1) section 4; (3) "certification agency" means the certification agency established under section 8 or recognised under section 18; (4) "Committee" means the Central Seed Committee constituted under sub-section (1) of section 3; (5) "container" means a box, bottle, casket, tin, barrel, case, receptacle, sack, bag, wrapper or other thing in which any article or thing is placed or packed; (6) "export" means taking out of India to a place outside India; (7) "import" means bringing into India from a place outside India; (8) "kind" means one or more related species or sub-species of crop plants each individually or collectively known by one common name such as cabbage, maize, paddy and wheat; (9) "notified kind or variety", in relation to any seed, means any kind or variety thereof notified under section 5; (10) "prescribed" means prescribed by rules made under this Act; 2 Legislation on Seeds (11) "seed" means any of the following classes of seeds used for sowing or planting- (i) seeds of food

crops including edible oil seeds and seeds of fruits and vegetables; (ii) cotton seeds; (iii) seeds of cattle fodder; and includes seedlings, and tubers, bulbs, rhizomes, roots, cuttings, all types of grafts and other vegetatively propagated material, of food crops or cattle fodder; (12) "Seed Analyst" means a Seed Analyst appointed under section 12; (13) "Seed Inspector" means a Seed Inspector appointed under section 13; (14) "State Government", in relation to a Union territory, means the administrator thereof; (15) "State Seed Laboratory", in relation to any State, means the State Seed Laboratory established or declared as such under sub-section (2) of section 4 for that State; and (16) "variety" means a sub-division of a kind identifiable by growth, yield, plant, fruit, seed, or other characteristic.

The major legislative measures involved under the Act are Seeds rules framed in 1968, Seeds (Control) order, formulated in 1983 after including seeds as an essential commodity.

- ***Seed Rules, 1968***

The rules have been framed to implement various legislations given under Seed Act, 1966 and contain 11 sections.

- ***New Policy on Seed Development, 1988***

The policy was formulated to provide Indian farmers with access to the best available seeds and planting materials of domestic as well as imported

- ***Plants, Fruits and Seeds Order (Regulation of Import into India order) 1989***

The order was made suppressing the Plants, Fruits and Seeds Order (Regulation of Import into India) 1984 and provides regulations during import based on post entry quarantine checks.

- ***National Seed Policy, 2002***

National Seed Policy was formulated in 2002 to raise India's share in the global seed trade by facilitating advanced scientific aspects such as biotechnology to farmers and in March 2002, first transgenic Bt cotton was approved for commercial cultivation in India.

- The policy encourages private sector participation in research and development of new plant varieties.
- The rights empowered to various bodies for regulating the quality of seeds produced, distributed and for providing variety protection as per the Seeds Act, 1966 and PPV & FR Act, 2001 have been retained in the policy
- Promotion of seed village scheme to increase the production and make available the seeds in time as well as upgrading the quality of farmers' saved seeds
- Establishment of seed banks for ensuring supply in times of calamity and storage facility at village level
- Establishment of a National Seed Board in place of Central Seed Committee and Central Seed Certification Board to undertake seed certification and advising Government on all matters related to seed planning and development. NSB will serve as the apex body in the seed sector
- Setting up of National Seed Research and Training Centre to impart training in seed technology
- Development of a National Seed Grid to provide information on availability of different varieties of seeds with production details. Both public and private sector will be encouraged to join the grid for a clear assessment of demand and supply of seeds
- Few of Policy's other recommendations have been addressed in PPV & FR, Act, 2001 also. Major ones are maintenance of a National Register on seeds of varieties, establishing a national gene fund, disclosure of the variety's expected performance and provision for farmer to claim compensation in case of crop failure. Further, aims of National Seed Policy such as development of infrastructure, ensuring supply of good quality seeds and facilitating the International seed trade are sought to be addressed through the proposed Seeds Bill, 2004.

Seed Bill (2004)

- The Seed Bill is proposed to replace the Seed Act, 1966
- Compulsory registration of seeds that are to be offered for sale through test for Value for Cultivation and Use (VCU) Seed certification will continue to be voluntary
- VCU will be tested by multi- location trials over three seasons. Samples of materials for registration will also be sent to NBPGR for retention in the National Gene Bank
- Enable provisional registration based on the information filed by the applicant relating to trials over one season to tide over the stipulation of testing over three seasons before the grant of registration. The provisional registration will be for a period not exceeding two years
- Accreditation of any organization or individual or any seed producing organization to carry

Regulatory measures specific to transgenic seeds

Recognizing the potential of Genetic Engineering and its relevance to India, Ministry of Science and Technology gave sufficient impetus for research and monitoring of transgenic seed development. The measures of transgenic regulation fall under the Environment and Protection Act, 1986 and EPA rules, 1989.

- Establishment of Department of Biotechnology in 1986 exclusively to apply biotechnological approaches in agriculture and human health
- Establishment of Review Committee on Genetic Manipulation (RCGM) in 1989 for effective monitoring and evaluation which lay guide lines for assessment of GM crops
- Establishment of Institute Bio-safety Committee at the organization level, to monitor r-DNA technology work
- Establishment of Special Monitoring cum Evaluation Committee under RCGM to monitor the impact of transgenic plants on the environment with following members:
 - Establishment of Genetic Engineering Approval Committee which will recommend the Government for approval of a transgenic variety for commercial cultivation
 - An All India Crop Biotechnology Association (AICBA) was also formed to represent seed industry in addition to existing ones such as Seed Association of India at New Delhi and Association of Seed Industries at Mumbai

Under Seeds Rules, 1968, Central Government has declared CICR laboratory of ICAR as Referral Laboratory for Bt. cotton seeds in 2003. The detection kits developed at CICR has been recognized by the Government as a standard test for Bt. detection in GM seeds. As per the rule all seed testing laboratories are to perform Bt. purity testing along with genetic purity testing and standards have been specified for the same.

2. The Seeds (Control) Order, 1983

This Act provides that no person can carry on the business of selling, exporting or importing seeds at any place except in accordance with the licence granted to him under this Order. Under Order 1983, no person can carry on the business of selling seeds at any place without obtaining a licence. Every person who intends to sell or distribute seeds must make an application to the licensing authority appointed under Order 1983. The Order empowers the Central Government to regulate the sale and distribution of seeds. The Controller has the power to direct a producer or a dealer to sell or distribute any seed in such manner as specified if the controller is of the opinion that such direction is necessary with regards to public interest. Further, the Order also appoints the Inspector for securing compliance with the order.

3. The Food Safety and Standards Act, 2006(“FSSA”)

The FSSA was enacted on August 23, 2006 repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA seeks to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India (–FSSAI) for setting out scientific standards for articles of food and to regulate their

manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption.

The standards prescribed by the FSSAI include specifications for ingredients, contaminants, pesticide residue, biological hazards and labels. Under Section 31 of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.

The enforcement of the FSSA is generally facilitated by 'state commissioners of food safety' and other officials at a local level. Under Section 51 of the FSSA, any person who manufactures sub-standard food for human consumption is liable to pay a penalty which may extend up to ₹ 5,00,000. FSSA has defined sub-standard as, an article of food which does not meet the specified standards but not so as to render the article of food unsafe. The provisions of the FSSA require every distributor to be able to identify any food article by its manufacturer, and every seller by its distributor that should be registered under the FSSA and every entity in the sector is bound to initiate recall procedures if it finds that the food marketed has violated specified standards. Food business operators are required to ensure that persons in their employment do not suffer from infectious or contagious diseases. The FSSA also imposes liabilities upon manufacturers, packers, wholesalers, distributors and sellers requiring them to ensure that, inter alia, unsafe and misbranded products are not sold or supplied in the market.

Furthermore, to address certain specific aspects of the FSSA, the FSSAI has framed several regulations including the Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011.

The FSSAI has also framed the Food Safety and Standards Rules, 2011 (**FSSR**) which have been operative since August 5, 2011. The FSSR provides the procedure for registration and licensing process for food business and lays down detailed standards for various food products. The FSSR also sets out the enforcement structure of commissioner of food safety, 'the food safety officer' and 'the food analyst' and procedures of taking extracts, seizure, sampling and analysis

4. *Agricultural and Processed Food Products Export Cess Act, 1985*

An Act to provide for the levy and collection, by way of a cess, of a duty of customs on the export of certain agricultural and processed food products for the development and promotion of their export and for matters connected therewith. This Act seeks to inter-alia provide for the levy and collection, by way of a cess, of a duty of customs on the export of certain agricultural and processed food products for the development and promotion of their export.

5. *Essential Commodities Act, 1955*

The Essential Commodities Act is an act of Parliament of India which was established to ensure the delivery of certain commodities or products, the supply of which if obstructed owing to hoarding or blackmarketing would affect the normal life of the people. This Act was enacted way back in 1955. It has since been used by the Government to regulate the production, supply and distribution of a whole host of commodities it declares 'essential' in order to make them available to consumers at fair prices. The list of items under the Act include drugs, fertilisers, pulses and edible oils, and petroleum and petroleum products. The Centre can include new commodities as and when the need arises, and take them off the list once the situation improves. The Act gives consumers protection against irrational spikes in prices of essential commodities

6. *Legal Metrology Act, 2009* (“*Legal Metrology Act*”).

The Legal Metrology Act came into effect on January 14, 2010 and has repealed and replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks 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.

The Legal Metrology Act provides that for prescribed specifications for all weights and measures used by an entity to be based on metric system only. Such weights and measures are required to be verified and re-verified periodically before usage. Under the provisions of the Legal Metrology Act, pre-packaged commodities are required to bear statutory declarations and entities are required to obtain a registration of the instruments used before import of any weight or measure. Approval of model is required before manufacture or import of any weight or measure. Without a license under the Legal Metrology Act, weights or measures may not be manufactured, sold or repaired.

Legal Metrology (Packaged Commodities) Rules, 2011 (the “*Packaged Commodities Rules*”)

The Packaged Commodities Rules was framed under Section 52(2) (j) and (q) of the Legal Metrology Act and lays down specific provisions applicable to packages intended for retail sale, whole sale and for export and import. A —pre -packaged commodity| means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules are:

- It is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre -packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations as prescribed;
- All pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Legal Metrology Act; and
- No pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules.

7. *The Warehousing (Development And Regulation) Act, 2007*

A warehouse is a place where goods are stored. It is otherwise known as a ‘*godown*’. It protects the goods until they are moved to the factory (to be used in production) or to the market (for sale).It provides place for goods that are received in bulk. It facilitates easy sale of goods when it is located near the market. It facilitates uninterrupted sale. ‘*Out of stock*’ situation is avoided.The ‘*warehouse receipt*’ issued to a merchant, who has stored his goods in a public warehouse, also enables him to get financial assistance. A warehouse receipt is a document of title.It helps to equalize price by matching the demand and supply position. It provides employment opportunities to many.It facilitates large-scale production of goods. The producer need not bother about storage. It is necessary to perform certain marketing activities like grading, packing, etc.

8. *The Central Warehousing Corporation (CWC)*

It was established in India in the year 1957 to provide warehouses at suitable places in the country. It provides storage facilities to individuals, co-operative societies and others. It also provides facilities for transporting agricultural goods from the place of production to the place of warehouse.

The CWC acts as the agent of the Government for the purchase, sale, storage and distribution of agricultural goods, seeds, manures, etc. It also subscribes to the share capital of the State Warehousing Corporations.

9. *The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951*

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 (—MSMED Act) inter-alia seeks to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in plant and machinery does not exceed M 25,00,000/- (Rupees Twenty Five Lakhs Only); (ii) a small enterprise, where the investment in plant and machinery is more than Rs. 25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed rs. 5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than M 5,00,00,000/- (Rupees Five Crores Only) but does not exceed Rs.10,00,00,000/- (Rupees Ten Crores Only). In case of enterprises engaged in providing or rendering of services, the enterprise may be classified as: (i) a micro enterprise, where the investment in equipment does not exceed Rs.10,00,000/- (Rupees Ten Lakhs Only); (ii) a small enterprise, where the investment in equipment is more than Rs. 10,00,000/- (Rupees Ten Lakhs Only) but does not exceed Rs. 2,00,00,000/- (Rupees Two Crores Only); or (iii) a medium enterprise, where the investment in equipment is more than Rs. 2,00,00,000/- (Rupees Two Crores Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only). The MSMED Act also inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

INDUSTRY RELATED LAW**LABOUR LAW**

Our Company is required to comply with the laws, rules and regulations in relation to hiring and employment of labour. Labour legislation in India classifies persons into ‘employees’ and ‘workmen’ based on factors which inter alia include nature of work and remuneration. While workmen are typically entitled to various statutory benefits including gratuity, bonus, retirement benefits and insurance protection, employees are governed by the terms of the contracts governing them.

1. *Employees Provident Fund And Miscellaneous Provisions Act, 1952*

Under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (“EPF Act”), compulsory provident fund, employees pension fund and deposit linked insurance are payable to employees in factories and other establishments. The EPF Act inter-alia provides that a factory mentioned in Schedule I employing 20 (twenty) or more persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. The Central Government may notify other establishments to which the EPF Act shall apply. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also inter-alia imposes punishments on any person who avoids making payments required to be made under the schemes made under the EPF Act and specifically on employers who contravene or default in complying with certain provisions of the EPF Act. If the person committing an offence is a company, every person who at the time the offence was committed was in charge of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

2. *The Employees State Insurance Act, 1948("ESI Act")*

An ESI Act aims to provide for certain benefits to employees in case of sickness, maternity, 'employment injury disablement and to make provision for certain other matters in relation thereto. The Act provides for the establishment of a Corporation to be known as the Employees' State Insurance Corporation for the purpose of the administration of Employees State Insurance Scheme. The Corporation shall be a body corporate by the name of Employees' State Insurance Corporation having perpetual succession and a common seal and shall by the said name sue and be sued.

3. *Employees Compensation Act,1923*

The Employees 'Compensation Act, 1923 has been enacted with the object to provide compensation to employees by employers for injuries caused by accident(s) arising out of and in the course of employment, resulting into (i) death, (ii) permanent total disablement (iii) permanent partial disablement (iv) temporary disablement whether total or partial, or who has contracted an occupational disease. The Act inter-alia lays down the amount of compensation to be paid in any such circumstance. In case the employer fails to pay the compensation under the provisions of the Act within 1 (one) month from the date it falls due, the employer may be directed to pay the compensation along with simple interest interest or may be liable to pay penalty as directed.

4. *The Minimum Wages Act, 1948*

The Minimum Wages Act, 1948 was enacted to establish minimum wages for certain categories of employees. Under this Act, the Central and the State Governments stipulate the scheduled industries and establishments and fix minimum wages. An employer who pays to any employee wages less than the minimum rate of wages fixed is punishable with imprisonment upto six months or fine upto five hundred rupees only or both.

5. *Payment Of Bonus Act, 1965*

Pursuant to the Payment of Bonus Act, 1965, an employee in a factory or in any establishment where 20 (twenty) or more persons are employed on any day during an accounting year, who has worked for at least 30 (thirty) working days in a year, is eligible to be paid a bonus on the basis of profits of the establishment. Contravention of the provisions of the Payment of Bonus Act, 1965 is punishable with imprisonment up to six months or a fine upto Rs.1,000/- only or both.

6. *The Payment Of Wages Act, 1936*

The Payment of Wages Act, 1936 is applicable to the payment of wages to persons in factories and other establishments. PWA ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

TAX RELATED LEGISLATIONS

1. Goods and Service Tax Act, 2017

Goods and Service Tax (GST) is one of the most remarkable tax reforms that has taken place in India so far. The Central Goods and Services Tax Act, 2017 (“GST Act”), simplifies the process of taxation on goods and services in India. The act bestows power on the Parliament and the State legislatures to make laws for imposing taxes on goods and services at the national level. GST is an indirect tax which was introduced in India on 1 July 2017 and is applicable throughout India which has replaced multiple cascading taxes levied by the central and state governments. The single GST replaced several former taxes and levies which include central excise duty, services tax, additional customs duty, surcharges, state-level value added tax and Octroi. Other levies which were applicable on inter-state transportation of goods have also been done away within GST regime.

2. Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Income Tax Act or Rules made under it depending upon its Residential Status and type of Income involved under section 139(1) every company is required to file its Income tax return for every Previous Year (as defined under the Act) by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax and the like are also required to be complied by every Company.

3. Gujarat Value Added Tax Act 2003 (“VAT Act”)

The VAT Act aims to address the problem of cascading effect (double taxation) that were being levied under the system of sales tax. Under the regime of VAT the trader of goods has to pay the tax (VAT) only on the Value added on the goods sold. Hence, VAT is a multi-point levy on each of the entities in the supply chain with the facility of set-off of input tax—that is the tax paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. Only the value addition in the hands of each of the entities is subject to tax. Periodical returns are required to be filed with the VAT Department of the respective States by the company.

4. Central Sales Tax Act, 1956

In accordance with the Central Sales Tax Act, every dealer registered under the Act shall be required to furnish a return in Form I (Monthly/ Quarterly/ Annually) as required by the State sale Tax laws of the assessee authority together with treasury challan or bank receipt in token of the payment of taxes due.

5. Service Tax (Finance Act, 1994)

In accordance with Rule 6 of Service tax Rules the assessee 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.

IMPORTANT GENERAL LAWS:**1. *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 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. Further 183 sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. 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.

2. *The Indian Contract Act, 1872 (Contract Act)*

The Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

3. *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.

4. *The Trade Marks Act, 1999*

In India, trademarks enjoy protection under both statutory and common law. Indian trademark law permits the of trademarks for goods and services. The Trade Marks Act, 1999 (“Trademark Act”) governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademark Act. An application for trademark registration may be made by individual or joint applicants by any person claiming to be the proprietor of a trade mark, and can be made on the basis of either use or intention to use a trademark in the future.

Applications for a trademark registration may be made for in one or more international classes. Once granted, trademark registration is valid for ten years unless cancelled. If not renewed after ten years, the mark lapses and the registration has to be restored. While both registered and unregistered trademarks are protected under Indian Law, the registration of trademarks offers significant advantages to the registered owner, particularly with respect to proving infringement. The Trademark (Amendment) Act, 2010 has been enacted by the GoI to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries, and to empower the Registrar of Trademarks to do so. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to bring the law generally in line with international practice.

HISTORY AND CERTAIN CORPORATE MATTERS***History of our Company***

Our Company was originally incorporated as “Jadavjibhai Devrajibhai Patel” a partnership firm formed and registered under the provisions of the Partnership Act, 1932 (Reg. No. – GUJ-RJT-71371) on April 01, 2000, further the name of the Partnership firm was changed to “Patel Jadavjibhai Devrahbhai” vide Partnership deed dated October 01, 2012. Further, the name of the Partnership Firm was changed to “Bombay Super Agriseeds” vide Partnership deed dated April 01, 2014. Further, the name of the Partnership Firm was changed to “Bombay Super Hybrid Seeds vide Partnership deed dated June 28, 2014. Further the partnership firm was converted into Company and the name was changed to “Bombay Super Hybrid Seeds Private Limited” on July 28, 2014 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Ahmedabad. Our Company was subsequently converted in to a public company and consequently name was changed to “Bombay Super Hybrid Seeds Limited” vide fresh certificate of incorporation dated September 14, 2017 issued by Registrar of Companies, Ahmedabad, Gujarat. The CIN of the Company is U01132GJ2014PLC080273.

The Manufacturer and Supplier firm Bombay Super Hybrid Seeds Pvt. Ltd. was established in the year 2000 to take responsibility to strengthening the agriculture industry by dealing in premium grade Agricultural Seeds. We are instrumental in rendering a wide assortment of ISO 9001:2008 certified quality products including Sesame Seeds, Guar Seeds, and Coriander Seeds. Our products are widely utilized for its pure cultivation, moisture proof packaging, high yield assurance and longer shelf life. We deals in own brands like Kasturi and Bombay.

In the agricultural segment our offered products are highly demanded for its unique capability of reducing operating cost and maximizing margins. Further owing to the longevity of our hygienically processed seeds, our vast product line also finds its applications in food and beverages industry. We take pride in our advanced manufacturing and processing facilities that heightens the standard of safety and reliability of our products. Moreover, we exist to empower our prestigious clients’ business by rendering cost effective products with maximum assurance of quality. Our commitment to deliver every product with timely awareness equips us to carve a niche in the industry by earning highest levels of client satisfaction.

The product ranges of company has jumped to more than 27 crops with more than 111 varieties in span of just 8 years with expansion in Gujarat, Maharastra, Rajsthan, Madhya Pradesh, Andra Pradesh and Karnatak with necessary approved licence. The Company has also successfully established distribution net work of 350 plus dealers. We have also established state of art fully equipped seed processing unit and seed testing laboratory .

The Company kept on adopting constant technological changes, with the change of old techniques with Machineries like, Germination Machine, Distoner, M.T.R Gravity Separation, Seeds Treatment, Packing and Filling and etc.

The visionary approach of our Promoters is the driving force behind our leadership position. They are backed with the wealth of industrial expertise that encourages us to uphold our deepest responsibilities of serving quality products at competitive costs.

Our Revenues have grown from Rs. 6310.70 Lakhs in fiscal 2016 to Rs. 10962.32 Lakhs in fiscal 2017. Our net Profit was Rs. 27.63 Lakhs in fiscal 2016 and Rs. 83.17 Lakhs in fiscal 2017. Our Revenue for 9 month ended December 31, 2017 is Rs. 7,281.40 lacs and net profit after tax is Rs. 86.78 lakhs. For further details pertaining to our financial performance, please see “Financial Information” beginning on page no. 201 of this Prospectus.

For details on the government approvals, please refer to the chapter titled “*Government and Other Approvals*” on page no.254 of this Prospectus.

For further details of our Company's activities, services and the growth of our Company, please refer to the chapters titled '*Business Overview*' and '*Management's Discussion and Analysis of Financial Conditions and Results of Operations*' beginning on page no. 123 and 241 respectively of this Prospectus.

The total number of members of our Company as on the date of filing of this Prospectus is 20 (twenty only). For further details, please refer the chapter titled '*Capital Structure*' beginning on page no. 58 of this Prospectus.

Registered Office and Factory

Our Company's Registered Office is currently situated at Shrinathji Industrial Estate, Plot No.-11, Near Kuvadava GIDC, 8-B, National Highway, Rajkot – 360023, Gujarat, India. Since incorporation, the registered office address has remained the same and there is no change in the registered office address as on the date of filing this Prospectus. Our factory is Shrinathji Industrial Estate, Plot No.-11, Near Kuvadava GIDC, 8-B, National Highway, Rajkot – 360023, Gujarat, India. For further details of our Properties, please refer to the chapter titled '*Business Overview*' beginning on page no. 123 of this Prospectus

Key Events and Milestones

Date	Events
April 01, 2000	Incorporated as a Partnership Firm in the name of Jadavjibhai Devrajbhai Patel
October 01, 2012	The name of the Partnership firm was changed to "Patel Jadavjibhai Devrahbhai"
April 01, 2014	The name of the Partnership firm was changed to "Bombay Super Agriseeds"
June 28, 2014	The name of the Partnership firm was changed to "Bombay Super Hybrid seeds"
June 28, 2014	Partnership Firm was converted into a Company in the name of Bombay Super Hybrid Seeds Pvt. Ltd.
December 11, 2014	Received ISO 9001 : 2008 Certification
February 27, 2015	Awarded prestigious 'Udhyog Ratna' (Business Jewelled) award by AIBDA, New Delhi, India.
April 09, 2017	Honoured as fastest growing seed company by Honourable Chief Minister of Gujarat, Shri Vijay Rupani.
August 27, 2017	Awarded BEST 5000 MSME award.
September 14, 2017	Our Company was converted into Pub limited company and the name was changed to Bombay Super Hybrid Seeds Ltd.

Amendments to the MOA of our Company since Incorporation

Since incorporation, the following amendments have been made to the MoA of our Company:

Sr. No.	Changes In M.O.A	Date & Type of Meeting
1.	Increase in authorized capital from Rs.2 Crores to Rs.3.5 Crores.	04/01/2016; EGM
2.	Change in the name of Company from "Bombay Super Hybrid Seeds Private Limited" to "Bombay Super Hybrid Seeds Limited"	31/08/2017; EGM
3.	Adoption of new set of Memorandum of Association and Articles of Association.	31/08/2017; EGM
4.	Increase in authorized capital from Rs.3.5 Crores to Rs. 7 Crores.	31/10/2017; EGM
5.	Alteration in Object Clause of Memorandum of Association	05/01/2018; EGM

Subsidiaries and Holding Company:

Our Company is not a subsidiary of any company. Further, as on the date of this Prospectus our Company does not have any subsidiary company.

Our Company has no holding company as on the date of filing of the Prospectus.

Promoters of our Company:

The Promoters of our Company are Mr. Arvindkumar Jadavjibhai Kakadia and Mr. Kiritkumar Jadavjibhai Kakadia. For details, please refer to the Chapter titles “Our Promoters and Promoter Group” beginning on page 195 of the Prospectus.

Fund raising through equity or debt:

For details in relation to our fund raising activities through equity and debt, please refer to the chapters titled '*Restated Financial Statement*' and '*Capital Structure*' beginning on page no.201 and 58, respectively, of this Prospectus.

Revaluation of assets:

Our Company has not revalued its assets since its incorporation.

Changes in the activities of Our Company having a material effect

Other than as mentioned above in the chapters titled '*Business Overview*' and '*History and Corporate Structure*' beginning on page no.123 and 168, respectively, of this Prospectus, there has been no change in the activities being carried out by our Company which may have a material effect on the profits/ loss of our Company, including discontinuance of the current lines of business, loss of projects or markets and similar factors.

Details of Past Performance

For details in relation to our financial performance in the previous two financial years, including details of nonrecurring items of income, please refer to the section titled “*Financial Information*” beginning on page 201 of this Prospectus.

Injunctions or Restraining Orders:

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

Mergers and acquisitions in the history of our Company

There has been no merger or acquisition of businesses or undertakings in the history of our Company and we have not acquired any business/undertakings till date.

Defaults or Rescheduling of borrowings with financial institutions/banks:

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

Strikes and lock-outs:

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

Time and cost overruns in setting up projects:

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

Number of Shareholder in the Company

As on the date of this Prospectus, the total number of holders of our Equity Shares is 20. For further details of our shareholding pattern, please see '*Capital Structure*' on page no. 58 of this Prospectus.

Shareholders' agreement:

As on the date of this Prospectus, our company does not have any shareholders' agreement.

Other Agreements:

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business as on the date of filing of the Prospectus.

Strategic/ Financial Partners:

Our Company does not have any strategic/Financial partner(s) 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 for Issue Price*" on pages 123, 241 and 94 of this Prospectus.

Other declarations and disclosures

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, our Company has not made any Public Issue or Rights Issue (as defined in the SEBI (ICDR) Regulations) in the past. No action has been taken against our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

OUR MANAGEMENT

Currently, our Company has 10 (ten) Directors out of which 5 (five) are Non-Executive Independent Directors. We confirm that the composition of our Board of Directors complies with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Board of Directors of our Company

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Prospectus:

Name : ARVINDKUMAR JADAVJIBHAI KAKADIA	Name : KIRITKUMAR JADAVJIBHAI KAKADIA
DOB : 17/02/1983	DOB : 15/01/1981
AGE : 34 years	AGE : 36 years
DIN : 06893183	DIN : 06893686
PAN : ALPPK2949C	PAN : ALPPK2948D
Designation: Managing director	Designation: Whole time Director
Address : Opp. Lokhandvala Oil Mill Village, Kuvadava, Rajkot-360023, Gujarat	Address : Opp. Lokhandvala Oil Mill Village, Kuvadava, Rajkot-360023, Gujarat
Experience : 18 years	Experience : 18 years
Occupation : Business	Occupation : Business
Qualification: 9 th pass	Qualification: 8 th Pass
Appointment: 28/07/2014	Appointment: 28/07/2014
Change in Designation: 01/11/2017	Change in Designation: 01/11/2017
Date of Expiry of Term of Office: 5years	Date of Expiry of Term of Office: 5years
Holding : 18,62,830 Shares	Holding : 17,56,950 shares
Other Directorships: • Upsurge Seeds Of Agriculture Limited	Other Directorships: NIL
Name : JADAVJIBHAI DEVRAJBHAI PATEL	Name : KISHORKUMAR DEVRAJBHAI KAKADIYA
DOB : 02/07/1958	DOB : 16/06/1966
AGE : 59 years	AGE : 51 years
DIN : 07412605	DIN : 07412684
PAN : ADAPP3610L	PAN : AECPK3757J
Designation: Executive Director	Designation: Executive Director
Address : C/O. C. K. Industries, Wankaner Road Post – Kuvadava, Rajkot 360023, Gujarat.	Address : Alfa School Street, At Kuvadava Village, Rajkot-360023, Gujarat.
Experience : 40 years	Experience : 38 years
Occupation : Business	Occupation : Business
Qualification: SSC	Qualification: SSC
Appointment: 28/01/2016	Appointment: 28/01/2016
Date of Expiry of Term of Office: Liable to retire by rotation	Date of Expiry of Term of Office: Liable to retire by rotation
Holding : 3,69,500 shares	Holding : 5,37,300
Other Directorships: NIL	Other Directorships: NIL

Name : HEMANG CHANDRAKANT BAXI	Name : DHARMESH DINESHBHAI CHOTAI
DOB : 16/11/1965	DOB : 21/11/1990
AGE: 52 years	AGE: 27 years
DIN : 07278049	DIN : 06651983
PAN : ACFPB1377C	PAN : ASTPC9156A
Designation: Executive Director	Designation: Independent Director
Address : 8, Devpriya Bunglow - 1, Anand Nagar, 100 Ft. Road, Satellite, Ahmedabad- 380015 GJ In Nizampura, Baroda- 390002, Gujarat	Address : 62/202 Race Course Park Airport Road Rajkot 360001. Gujarat.
Experience : 28 years	Experience : 5 years
Occupation : Business	Occupation : Tax& Finance Consultant
Qualification: M.Sc in Agriculture	Qualification: B.COM, CA_IPCC
Date of Expiry of Term of Office: Liable to retire by rotation	Date of Expiry of Term of Office: Not liable to retire by rotation
Appointment: 07/11/2016	Appointment: 05/01/2018
Change in Designation: 31/10/2017	Change in Designation: N.A.
Holding : 30,000	Holding : Nil
Other Directorships: ▪ Premdeep Agro Genetics Private Limited	Other Directorships: - ▪ Triveni Beverages Private Limited
Name : HARDIKKUMAR MANILAL PATEL	Name : DHARMENDRA NATAVARLAL KANABAR
DOB : 15/07/1988	DOB : 12/06/1972
AGE: 29 Years	AGE: 45 years
DIN : 08041881	DIN : 08046657
PAN : CBOPP0958F	PAN : ADSPK1208P
Designation: Independent Director	Designation: Independent Director
Address : Dh/310/2, Prithmanagar Grinsiti Marketyarda Road, Navadisa Deesa - 385535 Gujarat.	Address : Shiv Sangam Society, Street No. 1, 150 Feet Ring Road, Rajkot - 360007 Gujarat.
Experience : 13 years	Experience : 20 years
Occupation : Business	Occupation : Business
Qualification: B. Sc. In food and nutrition	Qualification: B.Com
Date of Expiry of Term of Office: Not liable to retire by rotation	Date of Expiry of Term of Office: Not liable to retire by rotation
Appointment: 05/01/2018	Appointment: 05/01/2018
Change in Designation: N.A.	Change in Designation: N.A.
Holding :	Holding : NIL
Other Directorships: - NIL	Other Directorships: - NIL
Name : DINESHCHANDRA DHIRAJLAL SAKARIA	Name : NAYNABEN RAMESHBHAI KAPURIYA
DOB : 22/03/1967	DOB : 20/03/1968
AGE: 50 years	AGE: 49 years
DIN : 08046666	DIN : 08046683
PAN : AEXPS3037E	PAN : AUEPK6372K
Designation: Independent Director	Designation: Independent Director
Address : B-301, Crescent Appartment Race Course Ring Road Rajkot 360001 Gujarat	Address : Block No. 291, Anand Nagar Colony, Near Bansi Clinic, Kothariya Main Road, Rajkot - 360002 Gujarat.
Experience : 15 years	Experience : Nil

Occupation : Business	Occupation : Self Employed
Qualification: HSC	Qualification: HSC
Date of Expiry of Term of Office: Not liable to retire by rotation	Date of Expiry of Term of Office: Not liable to retire by rotation
Appointment: 05/01/2018	Appointment: 05/01/2018
Change in Designation: N.A.	Change in Designation: N.A.
Holding : NIL	Holding : NIL
Other Directorships: - NIL	Other Directorships: - NIL

As on the date of the Prospectus:

- 1. None of the above mentioned Directors are on the RBI List of willful defaulters as on date of this Prospectus.*
- 2. None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or Our Company are debarred by SEBI from accessing the capital market.*
- 3. None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*
- 4. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) for more than 3 months during the five years prior to the date of filing the Prospectus or (b) delisted from the stock exchanges.*

Brief Profile of the Directors of our Company

PROMOTER DIRECTOR

Mr. Arvindkumar Jadavjibhai Kakadia - Managing Director

MR. Arvindkumar Jadavjibhai Kakadia aged 34 years, he is designated as Chairman and Managing Director and also the Promoter of our Company. He is associated and actively engaged in managing the company since its Incorporation. He has more than 18 years of experience in the Agriculture industry. He is playing vital role in formulating business strategies and effective implementation of the same. He is entrusted with the responsibility of expansion and overall management of the business of our Company, along with this He actively grab opportunities to expand our business and take it to new height at international Market. He is involved in taking major policy decision of the Company and has been actively involved in taking various approval regarding seeds and other matters from state and central government .His leadership abilities have been instrumental in leading the core team of our Company very effectively & efficiently.

Mr. Kiritkumar Jadavjibhai Kakadia - Executive Director

MR. Kiritkumar Jadavjibhai Kakadia aged 37 years, He is designated as Whole-time Director and promoter of our Company. He is actively engaged in company since its Incorporation. He has rich and vast experience of 18 years in agriculture industry. He is entrusted with the responsibility of looking after matters relating to accounting and finance management of our Company. With his wide experience he effectively co-ordinate and manage human resource of our company. He efficiently undertakes networking with distribution channel of our company.

OTHER DIRECTORS***Mr. Jadavjibhai Devrajbhai Patel - Executive Director***

Mr. Jadavjibhai Devarajbhai Patel aged 60 years, He is designated as Executive Director of our Company. He has rich and vast experience of 40 years in agriculture and related field. He looks after production, product research and development activities of our company. He overviews all over procedure on seeds from raw seed to make it truthful seed. He is entrusted with responsibility of development of product.

Mr. Kishorkumar Devrajbhai Kakadiya - Executive Director

Mr. Kishorbhai Devarajbhai Patel aged 52 years, He is designated as Executive Director of our Company. He has rich and vast experience of 38 years in agriculture and related field. He looks after production of our company. He is entrusted with responsibility of development, selling and marketing of company.

Mr. Hemang Chandrakant Baxi – Executive Director

Mr. Hemang Chandrakant Baxi aged 52 years, He is designated as technical & Executive Director of our Company he holds a degree of M.Sc. (Agriculture) from Gujarat Agriculture University, with his immense experience of 28 years in agriculture field, he is handling research and development department of our company. He has provided Markable contribution in progress and various achievements of our company. He is Active member of Asia Pacific Seeds Association (APSA), Bangkok, Thailand & Zydus School of Excellence, PTA.

Mr. Dharmeshbhai Dineshbhai Chotai - Non-Executive, Independent Director.

Mr. Dharmeshbhai Dineshbhai Chotai aged 28 he is designated as Non-Executive Independent Director of our company. He has wide experience and expertise in field of taxation and finance. He is presently working as tax and account consultant. He has also wide experience in providing financial consultation in the field of horticulture.

He has experience in a field of Agriculture. He is appointed as independent director of our company w.e.f. 05/01/2018 for the term of 5 years and he is not liable to retire by rotation.

Mr. Dineshchandra Dhirajlal Sakariya - Non-Executive, Independent Director

MR. Dineshchandra Dhirajlal Sakariya aged 48 he is designated as Non-Executive Independent Director of our company. He has experience in a field of Agriculture. He is appointed as independent director of our company w.e.f. 05/01/2018 for the term of 5 years and he is not liable to retire by rotation.

Mr. Dharmendra Natvarlal Kanabar- Non-Executive, Independent Director

Mr. Dharmendra Natvarlal Kanabar aged 51 he is designated as Non-Executive Independent Director of our company. He is currently working as canvassing agent. He has own firm name Dharmesh Broker & canvassing agent. He is appointed as independent director of our company w.e.f. 05/01/2018 for the term of 5 years and he is not liable to retire by rotation.

Mrs. Naynaben Rameshkumar Kapuriya- Non-Executive, Independent Director

Mrs. Naynaben Rameshkumar Kapuriya aged 50 she is designated as Non-Executive Independent Director of our company. She is self employed. She is appointed as independent director of our company w.e.f. 05/01/2018 for the term of 5 years and he is not liable to retire by rotation.

Mr. Hardikkumar Manilal Patel- Non-Executive, Independent Woman Director

Mr. Hardikkumar Manilal Patel aged 30 years. he is designated as Non-Executive Independent Director of our company. He is owner at bramhani corporation and dealing in various seed products. He is appointed as independent director of our company w.e.f. 05/01/2018 for the term of 5 years and he is not liable to retire by rotation.

Relationship between Directors

Mr. Jadavjibhai Devrajbhai Patel is the Father of our Promoters namely Mr. Arvindkumar Jadavjibhai Kakadia and Mr. Kiritkumar Jadavjibhai Kakadia.

Mr. Kishorkumar Devrajbhai Kakadiya is the brother of our Promoters Father Mr. Jadavjibhai Devrajbhai Patel Except as mentioned above, none of the other directors are related to each other and have any family relationships.

Borrowing Powers of the Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum or sums of money for the purposes of our Company.

Pursuant to a resolution passed in EGM on January 15, 2018 our shareholders authorized our Board to borrow from time to time such sums of money as may be required, provided that such amount shall not exceed Rs. 50 Crores.

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled '*Main Provisions of the Articles of Association*' beginning on page no. 342 of this Prospectus.

Remuneration/ Compensation of our Directors

Set forth below is the remuneration received by our Directors in FY 2017.

Sr. No.	Name of Director	Designation	Amt (Rs. In Lakhs)
1.	Arvindkumar Jadavjibhai Kakadia	Managing Director	19,55,000
2.	Kiritkumar Jadavjibhai Kakadia	Whole time Director	19,55,000
3.	Jadavjibhai Devrajibhai Patel	Executive Director	19,55,000
4.	Kishorkumar Devrajibhai Kakadiya	Executive Director	19,55,000
5.	Hemang Chandrakant Baxi	Executive Director	5,00,000

Terms and conditions of employment of our Managing Director

Mr. Arvindkumar Jadavjibhai Kakadia, Managing Director

Mr. Arvindkumar Jadavjibhai Kakadia was designated as the Managing Director for a term of five years commencing, w.e.f. November 01, 2017 vide a resolution of the Board of Directors dated October 01, 2017.

Compensation of our Managing Director - As per the approved resolution in the Board Meeting dated October 01, 2017, the compensation of the Managing Director is as follows:

Period	5 yrs
Remuneration	Rs.19.55 Lakhs per annum
Perquisite, Allowances and Commission	As per Schedule V of the Companies Act, 2013

There is no definitive and /or service agreement that has been entered into between our Company and the managing director in relation to his appointment.

Terms and conditions of employment of Whole time Director

Mr. Kiritkumar Jadavjibhai Kakadia, Whole time Director

Mr. Kiritkumar Jadavjibhai Kakadia was designated as the Whole time Director for a term of five years commencing, w.e.f November 01, 2017 vide a resolution of the Board of Directors dated October 01, 2017.

Compensation of our Executive Director - As per the approved resolution in the Board Meeting dated October 01, 2017, the compensation of the Executive Director is as follows:

Period	5 yrs
Remuneration	Rs.19.55 Lakhs per annum
Perquisite, Allowances and Commission	As per Schedule V of the Companies Act, 2013

There is no definitive and /or service agreement that has been entered into between our Company and the executive director in relation to his appointment.

Non-Executive and Independent Directors

Our Independent Directors and Non-Executive Directors are entitled to sitting fees for attending meetings of the Board, or of any committee of the Board.

We also confirm that no remuneration being paid to independent directors.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares. As on date of filing of this Prospectus, except the following, none of our Directors hold any Equity Shares of our Company:

Sr. No.	Name of the Directors	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Arvindkumar Jadavjibhai Kakadia	Managing Director	18,62,830	38.61
2.	Kiritkumar Jadavjibhai Kakadia	Whole time Director	17,56,950	36.41
3.	Jadavjibhai Devrajibhai Patel	Executive Director	3,69,500	7.67
4.	Kishorkumar Devrajibhai Kakadiya	Executive Director	5,37,500	11.14
5.	Hemang Chandrakant Baxi	Executive Director	30,000	0.62
	TOTAL		45,56,780	94.41

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the BSE / NSE and reasons for suspension

None of our Directors is/ was a Director in any listed company during the last five years before the date of filing this Prospectus, whose shares have been/ were suspended from being traded on the BSE and NSE.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting

None of our Directors is or was a director on any listed companies which have been or were delisted from any stock exchange during the term of their directorship in such companies.

None of our Directors is or was a director of any listed companies during the five years immediately preceding the date of filing of this Prospectus and until date, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such companies.

Interest of Directors

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Managing Director of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/ paid or any loans or advances provided to any body corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of equity shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the Issue and also to the extent of any dividend payable to them and other distribution in respect of the said equity shares.

The Directors may also be regarded as interested in the equity shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/ or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the equity shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as directors, members, partners and promoters, pursuant to the Issue.

All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Director himself or other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except for, being Promoters and to the extent to remuneration received/ to be received, none of our Directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Except stated below, our Directors have no interest in any property acquired or proposed to be acquired by our Company in the preceding two years from the date of the Prospectus nor do they have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company. However, the following relates to the interest of Director in the Properties currently used by our Company:

Sr. No.	Lease Date	Name of the other party	Location	Area (in Hectares)	Period	Consideration (Rs.)
						Rent Amount
1	27/01/2018	Shri Jadavjibhai Devarajbhai Kakadiya	Wadi, out of which 78 out of 557 (old condition), hectare under square meter 0-80-94, and wadi (2), of which survey is 81 out of 557, hectare square meter 1-21-41, Taluka Rajkot, District Rajkot.	Wadi (1) 0-80-94 Wadi (2) 1-21-41	36 Months	Rs.60,000/- P.A
2	29/01/2018	Shri Kiritbhai Jadavjibhai Kakadiya	Wadi, of which survey number is 352, hectare square meter 1-33-55, Taluka Rajkot, District Rajkot.	1-33-55	36 Months	Rs.42,000/- P.A
3	27/01/2018	Mr. Kishorbhai Devarajbhai Kakadiya	Wadi, of which survey number is 350, hectare square meter 1-36-58, Taluka Rajkot, District Rajkot.	1-36-58	36 Months	Rs.42,000/- P.A

Interest in the business of Our Company

Further, save and except as stated otherwise in ‘***Annexure 20: Statement of Related Parties’ Transactions***’ in the chapter titled ‘***Restated Financial Statement***’ beginning on page no. 228 of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the directors was selected as a director or member of senior management.

Details of Service Contracts

There is no service contracts entered into with any Directors for payments of any benefits or amount upon termination of employment. Further, since our Company does not have any subsidiaries or associate companies as on the date of filing of this Prospectus, our Directors have received remuneration only from our Company.

Bonus or Profit Sharing Plan for the Directors

There is no bonus or profit sharing plan for the Directors of our Company.

Contingent and Deferred Compensation payable to Directors

No Director has received or is entitled to any contingent or deferred compensation.

Changes in the Board for the last three years

Except as mentioned below, there has been no change in the Board of Directors during the last three (3) years:

	Name	Designation	Date Of Appointment	Date Of Cessation	Remarks
1.	Arvindkumar Jadavjibhai Kakadia	Managing Director	01-11-2017	-	Change in designation as Managing Director
2.	Kiritkumar Jadavjibhai Kakadia	Whole time Director	01-11-2017	-	Change in designation as Whole time Director
3.	Hemang Chandrakant Baxi	Additional Director	07-11-2016	-	Fresh Appointment
4.	Kishorkumar Devrajibhai Kakadiya	Executive Director	28-01-2016	-	Fresh Appointment
5.	Jadavjibhai Devrajibhai Patel	Executive Director	28-01-2016	-	Fresh Appointment
6.	Dharmesh Dineshbhai Chotai	Independent Director	05-01-2018	-	Fresh Appointment
7.	Hardikkumar Manilal Patel	Independent Director	05-01-2018		Fresh Appointment
8.	Dharmendra Natavarlal Kanabar	Independent Director	05-01-2018		Fresh Appointment
9.	Dineshchandra Dhirajlal Sakaria	Independent Director	05-01-2018		Fresh Appointment
10.	Naynaben Rameshbhai Kapuriya	Independent Director	05-01-2018		Fresh Appointment

Corporate Governance

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. Further, our Company undertakes to comply with all the necessary requirements relating to Corporate Governance as prescribed under Companies Act, 2013 and SEBI Regulations.

In addition to the applicable provision of the Companies Act, 2013 with respect to corporate governance, the provisions of the SEBI(LODR) Regulations,2015 will be not be applicable to our Company upon the listing of the Equity Shares on SME Platform of NSE and is exempted follow corporate governance norms of SEBI (LODR), Regulations, 2015.

However, our Company is in compliance with the corporate governance code in accordance with Companies Act, 2013, particularly those relating to composition of Board of Directors, constitution of committees such as Audit Committee, Remuneration and Shareholder/ Investors Grievance Committee. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas.

Composition of Board of Directors

The Board of Directors of our Company has an optimum combination of executive and non-executive Directors as envisaged in accordance with Companies Act, 2013. Our Board has six Directors, comprising of one Managing Director, one Executive Director, one Non-Executive Director and three Independent Directors.

In terms of Companies Act, 2013, our Company has constituted the following Committees of the Board:

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee; and
- 3) Stakeholders Relationship Committee;

Audit Committee

The Audit Committee was constituted *vide* Board resolution dated January 15, 2018. As on the date of this Prospectus the Audit Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Dharmesh D. Chotai	Chairman	Independent director
Arvindumar J. Kakadia	Member	Managing Director
Dharmendra N. Kanabar	Member	Independent director

Our Company Secretary, Ms. Mona K. Rathod is the secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013.

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) Reviewing, with the management, the annual 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
 - Qualifications in the draft audit report.
- 5) Reviewing, with the management, the half yearly financial statements before submission to the board for approval
- 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//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) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the company with related parties;

- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the company, 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 any significant findings and follow up there on.
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 16) 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.
- 17) 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.
- 18) To review the functioning of the Whistle Blower mechanism.
- 19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than four months shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present. The Company Secretary of the Company acts as the Secretary to the Committee.

Nomination and Remuneration Committee

The constitution of the Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on January 15, 2018.

As on the date of this Prospectus the Remuneration Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Dineshchandra D. sakariya	Chairman	Independent director
Naynaben R. Kapuriya	Member	Independent Director
Hardikbhai M. Patel	Member	Independent director

Our Company Secretary, Ms. Mona K. Rathod is the secretary of the Nomination and Remuneration Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) Formulation of criteria for evaluation of Independent Directors and the Board;
- 3) Devising a policy on Board diversity;
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
- 5) To recommend to the Board, the remuneration packages i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc. of the executive directors;
- 6) To implement, supervise and administer any share or stock option scheme of our Company; and
- 7) To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

Quorum and Meetings

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Company Secretary of our Company acts as the Secretary to the Committee. The Committee is required to meet at least once a year.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee have been formed by the Board of Directors at the meeting held on January 15, 2018.

As on the date of this Prospectus the Stakeholders Relationship Committee consists of the following

Name of the Director	Designation in the Committee	Nature of Directorship
Dharmendra N. Kanabar	Chairman	Independent director
Dineshchandra D. sakariya	Member	Independent director
Dharmesh D. Chotai	Member	Independent director

Our Company Secretary, Ms. Mona K. Rathod is the secretary of the Stakeholder's Committee.

This Committee will address all grievances of Shareholders and Investors in compliance of the provisions of section 178 (5) of the Companies Act, 2013 and its terms of reference include the following:

1. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares;
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
3. Allotment of shares, monitoring and approving transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers; and
7. Carrying out any other function contained in the SEBI (LODR) Regulations as and when amended from time to time.

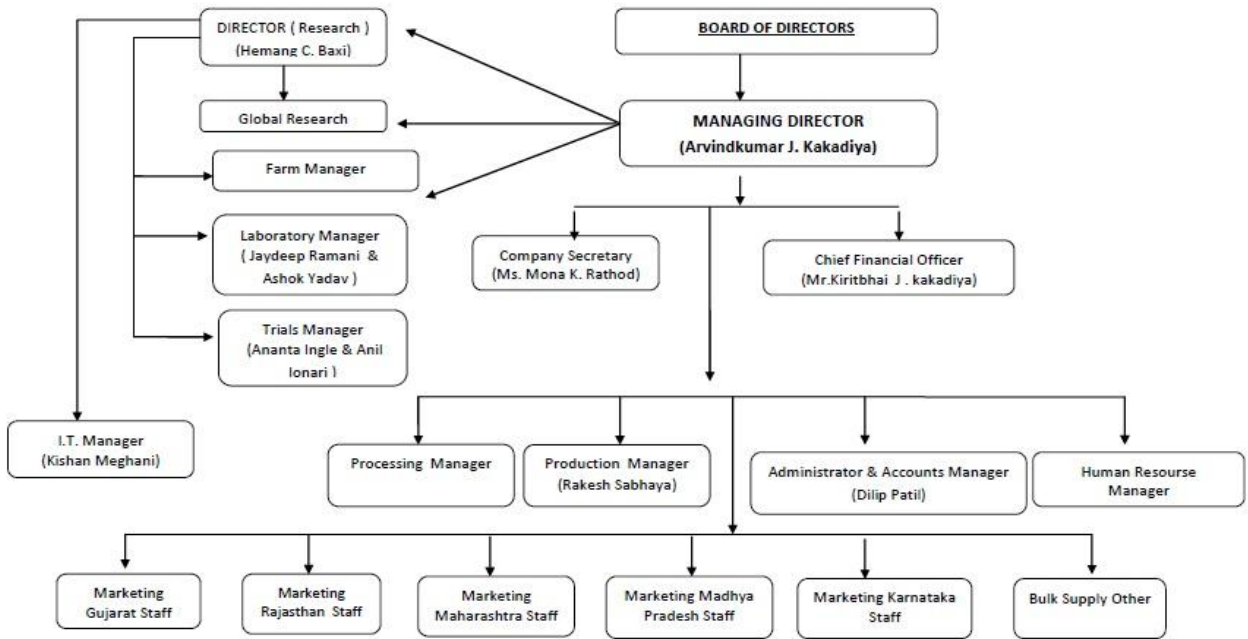
Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. The Company Secretary of our Company acts as the Secretary to the Committee.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

Our Company undertakes to comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 after listing of our Company's shares on the Stock Exchanges. Our Company Secretary, **Ms. Mona K. Rathod**, is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of price sensitive information and in the implementation of the code of conduct under the overall supervision of the Board.

Organisation Chart



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Name	Designation	Age	Qual.	Exp. In Yrs	Date Of Joining	Functional Responsibility	Current CTC (Rs. In Lakhs)	Previously Employed
Arvindkumar Jadavjibhai Kakadia	Managing Director	34 years	9 th Pass	18 Years	01/11/2017	Handles the overall business including business development and operations, quality control and project infrastructure, Liason marketing and public relations.	19.55	N.A.
Kiritkumar Jadavjibhai Kakadia	Whole Time Director & CFO	36 years	8 th Pass	18 years	01/11/2017	Heads the financial department of the Company; plays a role in financial planning, banking and tender costing, liasoning with clients and coordinate and manage human resource of company.	19.55	N.A.
Jadavji Devrajbhai Patel	Executive Director	59 years	SSC	40 years	28/01/2016	Head the production, product research and development activities of our company.	19.55	N.A.
Kishorkumar Devrajbhai Patel	Executive Director	51 years	SSC	38 years	28/01/2016	Head of development, selling and marketing of product.	19.55	N.A.
Hemang Chandrakant Baxi	Executive Director	51 years	M.Sc. (Agriculture) from Gujarat Agriculture University	28 Years	01/11/2017	Head of research and development department	12.00	(1) Dow-Nocil Ltd. Mumbai 1990 to 2001 (2) Cosmo Plant Gene Ltd. New Delhi, May 001 to 2004 (3) Vikram Seed pvt ltd., Gujarat 2007 to 2013
Mona Kishorbhai	Company Secretary	27 years	CS & B.B.A.	Fresher	27/11/2017	In charge of secretarial & Corporate Governance	2.64	N.A.

Name	Designation	Age	Qual.	Exp. In Yrs	Date Of Joining	Functional Responsibility	Current CTC (Rs. In Lakhs)	Previously Employed
Rathod	and Compliance Officer					matters.		

Notes:

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of senior management.
- Except for Arvindkumar Jadavjibhai Kakadia and Kiritkumar Jadavjibhai Kakadiabeing real brothers; Jadavji Devrajbhai Patelbeing father of Arvindkumar Jadavjibhai Kakadi and Kiritkumar Jadavjibhai Kakadia; and Kishorkumar Devrajbhai Patel being brother of Jadavji Devrajbhai Patel, none of the other Key Managerial Personnel are “related” to each other as defined under the Companies Act, 2013.

Bonus and/ or Profit Sharing Plan for the Key Managerial Personnel

Our Company does not have any bonus and/ or profit sharing plan for the Key Managerial Personnel. However, Our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

Contingent and Deferred Compensation payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Shareholding of the Key Managerial Personnel other than the Directors

As on date of filing of this Prospectus, except the following, none of our KMP holds any Equity Shares of our Company:

Sr. No.	Name of the Directors	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
4.	Mona Kishorbhai Rathod	Company Secretary and Compliance Officer	Nil	N.A.
	Total		Nil	N.A.

Interest of Key Managerial Personnel

None of our key managerial personnel has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration.

Changes in Key Managerial Personnel during the last three years

Following have been the changes in the Key Managerial Personnel during the last three years:

Name	Designation	Date Of Appointment	Date Of Cessation	Remarks
Arvindkumar Jadavjibhai Kakadia	Managing Director	01/11/2017	-	Change in designation as Managing Director
Kiritkumar Jadavjibhai Kakadia	Whole Time Director& CFO	01/11/2017	-	Change in designation as Whole Time Director& CFO
Mona Kishorbhai Rathod	Compliance officer & Company Secretary	27/11/2017	-	Fresh Appointment

Scheme of Employee Stock Options or Employee Stock Purchase (ESOP/ESPS SCHEME)

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

Employees

As on the date of this Prospectus, our Company has 54 employees including the Managing Director. For details of the Employees/ Manpower of our Company, please refer to the paragraph titled 'Manpower' under the chapter titled '*Business Overview*' beginning on page no.123 of this Prospectus.

Loans to Key Managerial Personnel

There are no loans outstanding against the Key Managerial Personnel as on the date of this Prospectus.

Payment of Benefits to officers of our Company (non-salary related)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Prospectus.

Retirement Benefits

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.


Arrangements and Understanding with Major Shareholders

None of our key managerial personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

OUR PROMOTERS & PROMOTER GROUP

The Promoters of our Company are:


1) MR. ARVINDKUMAR JADAVJIBHAI KAKADIA;

	Pan	ALPPK2949C
	Passport Number	M1872766
	Nationality	Indian
	Bank A/C Details	Karur Vysya Bank:-A/c No. 2203155000065519
	Address	Krupa, Opp. Lokhandvala Oil Mill, Kuvadva, Rajkot, Gujarat:-360023
	Other Details	
	- Driving License No. ;	- GJ03/300603/01
	- U.I.D. No.	- 8046 7079 0466

Brief Profile

For further details relating to Mr. Arvindkumar Jadavjibhai Kakadia, including terms of appointment as Managing Director and other directorships, please refer to the chapter titled '*Our Management*' on page no.172 of this Prospectus.

2. MR. KIRITKUMAR JADAVJIBHAI KAKADIA

	Pan	ALPPK2948D
	Passport Number	J8268474
	Nationality	Indian
	Bank A/C Details	Karur Vysya Bank:-A/c No. 2203155000094692
	Address	Opp. Lokhandvala Oil Mill, Kuvadva, Rajkot, Gujarat:-360023
	Other Details	
	- U.I.D. No.	- 5725 0815 3195

Brief Profile

For further details relating to Mr. Kiritkumar Jadavjibhai Kakadia, including terms of appointment as Executive Director and other directorships, please refer to the chapter titled '*Our Management*' on page no.172 of this Prospectus.

Other Declaration and Confirmations

Our Company hereby confirms that the personal details of our Individual Promoter viz., Permanent Account Number, Passport Number and Bank Account Number have been submitted to NSE, at the time of filing this Prospectus with them.

Our Promoters and Promoter Group Companies have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities. None of our Promoters was or also is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI.

Further, our Promoters have not been identified as a willful defaulter by RBI or any other Government authority and there are no violations of securities laws committed by the Promoters in the past or any such proceedings are pending against the Promoters.

Payment or Benefit to Promoters of Our Company

No payment has been made or benefit given to our Promoters in the two years preceding the date of the Prospectus or is intended to be given by us except mentioned / referred to in this Chapter and in page no. 201 under Related Party Transactions, under the Chapter ***“Financial Information of our company”*** of the Prospectus.

Common Pursuits Of Our Promoters

Our Promoters have promoted our Group entities i.e. Upsurge Seeds of Agriculture Limited being company, established with similar objective. For details please refer to chapter titled ***“Our Promoters Group Companies”*** on page no. 195 of this Prospectus.

Immediate relatives of our Promoters have also promoted Partnership Firm i.e. Hariom Super; being established with similar objective.

Further, our promoters have established the following Sole proprietor firm i.e. C. K. Industries, to carry on the business of cotton ginning.

However, as on the date of this Prospectus, our Company has not signed any non-compete or any other agreement / document with any of above mentioned entities.

However, we cannot assure that the said entities will resume their operations nor we can assure that our Promoters who have common interest in such other entities will not favor the interests of the said entities over our interest which may adversely affect our business operations. For details of our Promoter Group and Group Company/entities, please refer to Section titled ***“Our Promoter Group and Group Companies / Entities”*** on no.195 and page no. 201 under Related Party Transactions, under the Chapter ***“Financial Information of our company”*** of this Prospectus.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters jointly hold 36,19,780 Equity Shares aggregating to 75 % of pre-issue Equity Share Capital in our Company and they are interested to the extent that they have promoted our Company and to the extent of their shareholding in our Company & dividend payable thereon, if any. The Promoters of our Mr. Arvindkumar Jadavjibhai Kakadia and Mr. Kiritkumar Jadavjibhai Kakadia are also the Managing Director and Whole-time Executive Directors cum CFO, respectively of our Company who may be deemed to be interested to the extent of remuneration, as per the terms of his appointment and reimbursement of expenses payable to them or sitting fees paid to them. Our Promoters may be interested to the extent of unsecured loans granted to our Company. Further our Promoters may also be 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. Further they may be deemed to be interested to the extent of transactions carried on / payment made by our Company to the proprietorship firm / partnership firm / companies in which they are Proprietor/ Partner / Promoter and/or Directors. For further details, please refer to section titled **“Related Party Transactions”** on no. 228 and **“Interest of Directors”** on page no. 179 of this Prospectus.

Interest in the property of Our Company

Except as disclosed in the chapters titled **“Our Business”** and **“Restated Financial Statements – Related Party Transactions”** on page no. 123 and 228 respectively of this Prospectus, our Promoters do not have any interest in any property acquired two years prior to the date of this Prospectus. Further, our Promoters are not currently interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

Interest as a creditor of Our Company

Except as stated in the **‘Annexure 20: Statement of Related Parties’ Transactions’** beginning on page no.228, our Company has not availed any loans from the Promoters of our Company as on the date of this Prospectus.

Interest as Director of our Company

Except as stated in **‘Annexure 20: Statement of Related Parties’ Transactions’** beginning on page no.228 of this Prospectus, our Promoters/ Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Interest in transactions involving acquisition of land

Our Promoters are not currently interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery. For further details relating to properties, kindly refer page no. 157 of this Prospectus.

Other Ventures of our Promoters

Except as disclosed in the chapter titled '*Promoters and Group Companies*' beginning on page no.195 of this Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Payment or benefit to Promoters

For details of payments or benefits paid to our Promoters, please refer to the paragraph "*Compensation of our Managing Director*" in the chapter titled '*Our Management*' beginning on page no.172 of this Prospectus and as disclosed under '*Annexure 20: Statement of Related Parties' Transactions*' on page no.228 of the chapter titled "*Restated Financial Statement*" beginning on page no.201 of this Prospectus, there has been no payment or benefit to Promoters of our Company.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to '*Annexure 20: Statement of Related Parties' Transactions*' on page no. 228 of the chapter titled '*Financial Information*' beginning on page no.201 of this Prospectus.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled "*Outstanding Litigations*" beginning on page no.251 of this Prospectus.

OUR PROMOTER GROUP AND GROUP COMPANIES/GROUP ENTITIES

In addition to the Promoters 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)(ii) of the SEBI (ICDR) Regulations, 2009, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters), other than the Promoters, are as follows:

Relationship	Mr. Arvind Jadavjibhai Kakadia	Mr. Kirit Jadavjibhai Kakadia
Father	Mr. Jadavjibhai Devrajbhai Patel	Mr. Jadavjibhai Devrajbhai Patel
Mother	Mrs. Jyotsanaben J. Kakadia	Mrs. Jyotsanaben J. Kakadia
Spouse	Mrs. Sonalben Arvind Kakadia	Mrs. Sangitaben Kirit Kakadia
Brother	Mr. Kirit Jadavjibhai Kakadia Mr. Rajnibhai Jadavjibhai Kakadia	Mr. Arvind Jadavjibhai Kakadia Mr. Rajnibhai Jadavjibhai Kakadia
Sister	-	-
Son	Mr. Veer Arvind Kakadia	Mr. Vishv Kirit Kakadia
Daughter-in-Law	-	-
Daughter	Ms. Khushi Arvind Kakadia	-
Son-in-Law	-	-
Sister-in-law	Mrs. Jagrutiben V. Sorathiya	-
Brother-in-law	Mr. Haresh V. Thummar	Mr. Dushyantbhai S. Sakariya

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 promoters or an immediate relative of the promoters or a firm or HUF in which the promoter or any one or more of his immediate relative is a member.	1) Upsurge Seeds of Agriculture Limited
Any Body corporate in which a body corporate as provided above holds ten percent or more of the equity share capital.	None
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	1) M/s C.K. Industries 2) M/s Hariom Super Shop 3) Arvindbhai Jadavbhai Kakadiya HUF 4) Jadavji Devrajbhai HUF 5) Kiritbhai Jadavbhai HUF

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purposes of identification of “Group Companies” Our company has considered companies covered under the applicable Accounting Standard i.e.

Accounting Standard 18 issued by Institute of Chartered Accountant of India and such other companies as considered material by the Board. Pursuant to Resolution Dated January 15, 2017 our board vide a policy of materiality has resolved that except as mentioned in related parties prepared in accordance with Accounting Standard 18 no Firm as mentioned below is material in nature.

Other entities forming part of our Group:

- 1) M/s C.K. Industries
- 2) M/s Hariom Super Shop
- 3) Arvindbhai Jadavbhai Kakadiya HUF
- 4) Jadavji Devrajbhai HUF
- 5) Kiritbhai Jadavbhai HUF

The following companies, are promoted by our Promoters (including companies under the same management pursuant to Section 370 (1B) of the Companies Act) and thus, are our Group Companies as defined under Schedule VIII of the SEBI ICDR Regulations:

- 1) UPSURGE SEEDS OF AGRICULTURE LIMITED;

No equity shares of our above mentioned Group Companies are listed on any stock exchange and they have not made any public or rights issue of securities in the preceding three years.

Details of Group Companies

1. UPSURGE SEEDS OF AGRICULTURE LIMITED

Pan Card No.	:AACCU1636R
CIN	:U01100GJ2017PLC099597
Date of Incorporation	: October 13, 2017
Registered Office Address	: C/O Jadav Devraj Kakadiya Near Hari Om, Chowk Village Kuvadva Taluka Rajkot, District Rajkot, Rajkot, Gujarat, India, 360023
Name of the Promoters	: Mr. Arvindkumar Jadavjibhai Kakadia; Mrs. Sonalben Arvindbhai Kakadiya; Mr. Viken Jayantilal Kakadia;

Main Objects of the Company

The main objects of the Company to be pursued by the Company on its incorporation:

1. To carry on in India or abroad the business of plantation of all types of trees, plants and flowers as forestry or otherwise for commercial, domestic, industrial and other purposes and to carry on the business of floriculture, agriculture, horticulture, sericulture, tissue culture, apiculture, periculture, Plant tissue culture, cell culture and to deal in all types of forestellers, plant food pesticides, insecticides, fungicides and all type of plant protection chemicals, micro nutrients and as nursery owners, forests owners by cultivation and farming on land, water or in special chambers and to plant, grow, cultivate, produce rise, develop, purchase, sell, import, export, protect, store, commercialize and to act as an agent auctioneer or commission agent for the items or to deal in or turn to account dispose of any kind crops, grains, oilseeds, leaves, grass, timers, fruits, vegetables, by-products, waste and residues and to plant, grow, cultivate, nurse and develop all kinds of herbs, plants, trees, flowers as may be required as a raw materials, intermediates or consumable for the manufacturing, processing or for dealing in the products of the company and generally to undertake and

carry out all agricultural, floriculture, horticulture, aquaculture, sericulture, tissue culture, apiculture periculture and allied works and to buy or taken on lease waste lands for reclamation and further cultivation on the same, production, propagation of genetically homogeneous, improved crop varieties with high yield potential, resistance against pests.

- To carry on the business to manufacture, produce, import, export, buy, sell, market, process, prepare, research, crush, refine, blend, filter, deodorize, disintegrate, clean, recover, amalgamate, mix, convert, purify, commercialize, grade, compound, disinfect, derive, excavate, explore and extract all types of seeds, vegetable seeds, by-products, substances, ingredients, solventextractions, and residues from all kinds of cotton seeds, soyabeans, groundnuts, castors, linseeds, sunflowers, coconuts, repressed, almond, sesame, mustard, sea seed, grapessed, mahuha, sal, ricebran ghani, and to act as agent, broker, adatia, warehouser, stockiest, distributor, marketing man, job worker, importer, exporter, buyer, seller, franchiser, agent, concessionaire, transporter, supplier, consigner and dealer in all types of oil seeds, substances, stock, chemical furfural and its derivative, husks and all other allied materials of whatsoever nature.

Interest of our Promoters

Our Promoter, Mr. Arvindkumar Jadavjibhai Kakadia holds 35,000 equity shares constituting 35 % of the issued and paid up share capital of Upsurge Seeds Of Agriculture Limited. The authorized and paid up share capital of the company is Rs. 10 Lakhs divided into 1 Lakh equity shares of Rs. 10.00 per equity share.

Board of Directors of the Company

Sr. No.	Name of the Directors	Age	DIN No.	Pan Card No.	Address
1.	Mr. Arvindkumar Jadavjibhai Kakadia	34 years	06893183	ALPPK2949C	Opp. Lokhandvala Oil Mill, Kuvadva, Rajkot, Gujarat:-360023
2.	Mrs. Sonalben Arvindbhai Kakadiya	33 years	07857775	ASFPPK5803N	Opp. Lokhandvala Oil Mill, Kuvadva, Rajkot, Gujarat:-360023
3.	Mr. Viken Jayantilal Kakadia	23 yrs	07822734	BXFPPK8307M	Aalfa School Vali Street At Kuvadva, Rajkot, Gujarat:-360023

Share Capital History of the Company

Date of Allotment of Equity Shares	No. of shares Allotted	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Cumulative Share Capital (Rs.)	Nature of / Reasons for Allotment
13-10-2017	1,00,000	1,00,000	10	10	Cash	10,00,000	Subscription to MOA

Shareholding Pattern of the Company as on January 31, 2018

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Arvindkumar Jadavjibhai Kakadia	35,000	35
2.	Sonalben Arvindbhai Kakadiya	20,000	20
3.	Viken Jayantilal Kakadia	25,000	25
4.	Jadavjibhai Devarajbhai Patel	5,000	5
5.	Jyotsanaben Jadavjibhai Kakadiya	5,000	5
6.	Hetalben Rajanibhai Kakadiya	5,000	5
7.	Sangitaben Kiritbhai Kakadia	5,000	5
	Total	1,00,000	100.00

Brief Provisional Financials

*Since the company is incorporated on 13th October 2017, the audited financials are not available.

Changes in the Management and Control

There has been no change in the management and control of Upsurge Seeds of Agriculture Limited in the three years preceding the date of this Prospectus.

Other Disclosures:

- Upsurge Seeds Of Agriculture Limited is not a listed Company.
- Upsurge Seeds Of Agriculture Limited is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against Upsurge Seeds Of Agriculture Limited.
- No application has been made to ROC for striking off the name of Upsurge Seeds Of Agriculture Limited.
- Upsurge Seeds Of Agriculture Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

NATURE AND EXTENT OF THE INTEREST OF THE GROUP COMPANIES IN OUR COMPANY

Common Pursuits/Conflict of Interest

Other than Upsurge Seeds of Agriculture limited, none of our Promoter /Group Companies /Entities have any common pursuits. For details please refer to chapter titled “*Our Promoters Group Companies*” on page no. 195 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.

For details relating to sales or purchases our Company and any of our Group entities, please refer to ‘*Annexure 20: Statement of Related Parties’ Transactions*’ on page no.228 of the chapter titled ‘*Restated Financial Statements*’ beginning on page no. 201 of this Prospectus.

In the promotion of our Company

None of the Group Companies have any interest in the promotion of our Company.

Companies / Firms from which the Promoters have disassociated themselves in last 3 (three) years

Our Promoters have not disassociated themselves from any company in which they were promoters, in last three years.

Further, none of the Group Companies are defunct and no application has been made to the Registrar of Companies for striking off the name of any of the Group Companies during the five years preceding the date of this Prospectus.

In the properties acquired by our Company

None of the Group Companies have any interest in the properties acquired by our Company within the three years of the date of filing this Prospectus or proposed to be acquired by our Company.

Sick Companies/ Winding up

No Promoter Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985. There are no winding up proceedings against any of the Promoter Group Entities.

Litigation

For details relating to legal proceedings involving our Group Company/Entities, if any, please refer to the chapter titled '*Outstanding Litigations*' beginning on page no. 251 of this Prospectus.

Related business transactions within the Group Companies and its significance on the financial performance of Our Company

For details, please see the chapter titled "*Financial Statements- Annexure 20 - Related Party Transactions*" on page no. 228 of this Prospectus.

Undertaking / confirmations

None of our Promoters or Promoter Group or Group Companies/entities or person in control of our Company has been

- (i) Prohibited 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
- (ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company 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 Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Companies /entities have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

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 VI – FINANCIAL INFORMATION OF THE COMPANY

AUDITOR REPORT ON RESTATED FINANCIAL STATEMENT

Independent Auditor’s Report on Restated Financial Statements

To,
The Board of Directors,
BOMBAY SUPER HYBRID SEEDS LIMITED
Rajkot, Gujarat.

1. We have examined the attached Restated Financial Information of **BOMBAY SUPER HYBRID SEEDS LIMITED** which comprise of the Restated Summary Statement of Assets and Liabilities as at March 31, 2017, 2016, 2015, 2014 and 2013, the Restated Summary Statements of Profit and Loss and the Restated Summary Statement of Cash Flows for each of the years ended March 31, 2017, 2016, 2015, 2014 and 2013 and the summary of Significant Accounting Policies as approved by the Board of Directors of the Company in their meeting held on 21st Feb.’2018, prepared by the management of the company in terms of requirement of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rule 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the ‘SEBI Regulations’), the Guidance Note on ‘Reports in Company’s Prospectus (Revised)’ issued by the Institute of Chartered Accountants of India (‘ICAI’) to the extent applicable (‘Guidance Note’), and in terms of our engagement agreed upon with you in accordance with our engagement letter dated 6th Dec.’2017, in connection with the proposed Initial Public Offer (IPO) of the Company.

2. These Restated Financial Statements (included in Annexure 1 to 23) have been compiled by the Management of the Company from:

- (a) The Company’s Audited Financial Statements for the year ended March 31, 2017, 2016, 2015, 2014 and 2013, which have been approved by the Board of Directors and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Information. The Financial Statement of the Company for the financial year ended March 31, 2017, 2016, 2015, 2014 and 2013 are audited by statutory auditors M/s. H. H. Atkotiya and Associates, Chartered Accountants and accordingly reliance has been placed on the financial information examined by them for the said respective years. The financial report included for these years are based solely on the report submitted by them and auditors had issued unqualified reports for these years.

3. We have also examined the financial information of the Company for the period 01.04.2017 to 30.09.2017 [the broken period ending not before 180 days from the date of prospectus] prepared and approved by the Board of Directors for the purpose of disclosure in the offer document of the Company.

Based on the above, we report that in our opinion and according to the information and explanations given to us, the above interim financial information are in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable and the interim financial information are presented with the Restated Standalone Financial Information appropriately.

4. In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

(i) The “Restated Statement of Assets and Liabilities” as set out in **Annexure I** to this report of the Company as at December 31, 2017 and year ended March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in Annexure – I to this report, read with the ‘Significant Accounting Policies and Notes to the Restated Financial Statements’ appearing in **Annexure - IV** after making such adjustments and regrouping/re-classification to the audited financial statements of the Company/Firm as applicable, as in our opinion are appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The “Restated Statement of Profit and Loss” as set out in **Annexure II** to this report, of the Company as at December 31, 2017 and year ended March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in Annexure – II to this report, read with the ‘Significant Accounting Policies and Notes to the Restated Financial Statements’ appearing in **Annexure - IV** after making such adjustments and regrouping/re-classification to the audited financial statements of the Company/Firm as applicable, as in our opinion are appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The “Restated Statement of Cash Flow” as set out in **Annexure III** to this report, of the Company as at December 31, 2017 and year ended March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in Annexure – 3 to this report, read with the ‘Significant Accounting Policies and Notes to the Restated Financial Statements’ appearing in **Annexure - IV** after making such adjustments and regrouping/re-classification to the audited financial statements of the Company/Firm as applicable, as in our opinion are appropriate and more fully described in notes to the restated summary statements to this report.

5. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating –

a) Adjustments for the adoptions of accounting policies retrospectively in respective financial years/period to reflect the same accounting treatment as per the adopted accounting policy for all reporting periods.

b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and

c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments except Exceptional item of Rs.10004170/- which is duly shown separately as Income disclosed during the Survey Action conducted by Income Tax Department during the year ended 31st March '17.

6. We have also examined the following other financial information as restated relating to the Company prepared by the Management and as approved by its Board of Directors & Audit Committee of the Company and annexed to this report relating to the Company for the period ended December 31, 2017 and the year ended March 31, 2017, 2016, 2015, 2014 and 2013 proposed to be included in the Prospectus (“Offer Document”) –

1. Statement of Details of Share Capital, as Restated, as set out in **Annexure V** to this report.
2. Statement of Details of Reserves and Surplus, as Restated, as set out in **Annexure VI** to this report.
4. Statement of Details of Long Term Borrowings, as set out in **Annexure VII** to this report.
5. Statement of Details of Short Term Borrowing, as Restated, as set out in **Annexure VIII** to this report.
6. Statement of Details of Trade Payables, as Restated, as set out in **Annexure IX** to this report.
7. Statement of Details of Other Current Liabilities, as Restated, as set out in **Annexure X** to this report.
8. Statement of Details of Short Term Provisions, as Restated, as set out in **Annexure XI** to this report.
9. Statement of Details of Fixed Assets, as Restated, as set out in **Annexure XII** to this report.
10. Statement of Details of Non Current Investments, as Restated, as set out in **Annexure XIII** to this report.

11. Statement of Details of Long Term Loans and Advances, as Restated, as set out in **Annexure XIV** to this report.
 12. Statement of Details of Inventories, as Restated, as set out in **Annexure XV** to this report
 13. Statement of Details of Trade Receivables, as Restated, as set out in **Annexure XVI** to this report
 14. Statement of Details of Cash and Cash Equivalents, as Restated, as set out in **Annexure XVII** to this report.
 15. Statement of Details of Short Term Loan and Advances, as Restated, as set out in **Annexure XVIII** to this report.
 16. Statement of Details of Revenue from Operations, as Restated, as set out in **Annexure XIX** to this report.
 17. Statement of Details of Related Party Transaction, as Restated, as set out in **Annexure XX** to this report.
 18. Statement of Summary of Significant Accounting Ratios, as Restated, as set out in **Annexure XXI** to this report.
 19. Statement of Capitalisation, as Restated, as set out in **Annexure XXII** to this report.
 20. Statement of Tax Shelters, as Restated, as set out in **Annexure XXIII** to this report.
7. 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.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. In our opinion, the above financial information contained in Annexure **I to XXIII** of this report read with the respective Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.
10. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our consent in writing.

For S. D. Mota & Associates
Chartered Accountants
Firm No. 119681W

(Sanjay D. Motta)

Proprietor
Mem. No.107688

Place – Dombivali
Date – 02/04/2018

ANNEXURE – I		(Amt in lakhs)					
SUMMARY STANDALONE STATEMENT OF ASSETS & LIABILITIES AS RESTATED							
Particulars		As At 31 st Dec. 2017	As At 31 st March 2017	As At 31 st March 2016	As At 31 st March 2015	As At 31 st March 2014	As At 31 st March 2013
EQUITY AND LIABILITIES							
1 Shareholders' funds							
(a)	Share capital	335.60	335.60	335.60	200.00	80.34	74.50
(b)	Reserves and surplus	198.42	111.65	31.71	3.74	71.92	47.13
2 Non-current liabilities							
(a)	Long-term borrowings	695.06	432.42	178.06	80.60	211.75	238.05
(b)	Deferred tax liabilities (Net)	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Long-term Provisions	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Other Long-term Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
3 Current liabilities							
(a)	Short-term borrowings	559.62	694.71	518.57	471.41	Nil	Nil
(b)	Trade payables	775.09	218.09	193.50	19.50	9.81	60.10
(c)	Other current liabilities	184.73	179.77	234.46	48.08	10.34	15.45
(d)	Short-term provisions	78.03	62.04	32.35	15.66	24.26	12.54
	TOTAL	2826.55	2034.27	1523.70	838.99	408.42	447.76
ASSETS							
1 Non-current assets							
(a)	Fixed assets						
(i)	Property, Plant and Equipments	519.64	539.01	306.57	142.42	129.06	132.82
(ii)	Intangible Assets	9.48	14.52	21.33	24.30	Nil	Nil
(iii)	Capital Work in Progress	0.00	0.00	0.00	0.00	0.00	0.00
		529.12	553.53	327.90	166.72	129.06	132.82
(b)	Non Current Investments	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Long-term loans and advances	3.59	2.59	2.59	1.08	Nil	Nil
(d)	Other Non Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
(e)	Deferred Tax Assets	7.04	5.34	3.14	1.67	0.41	0.20
2 Current assets							
(a)	Current Investments	0.00	0.00	0.00	0.00	0.00	0.00

(b)	Inventories	787.78	826.59	783.60	410.56	144.46	185.00
(c)	Trade receivables	1061.94	361.82	252.70	149.94	100.85	106.87
(d)	Cash and Bank Balances	34.54	4.32	23.30	13.35	10.19	7.10
(e)	Short-term loans and advances	402.55	280.08	130.48	95.68	23.45	15.76
(f)	Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	2826.55	2034.27	1523.70	838.99	408.42	447.76

ANNEXURE II							
SUMMARY STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT AS RESTATED							
(Rs. In Lacs)							
Particulars	For the period ended 31 st Dec. 2017	For the year ended					
		March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	
I. <u>Revenue from operations</u>	7281.40	10,962.32	6,310.70	3,132.11	3,012.22	1,570.87	
Less : Excise Duty & GST	0.00	0.00	0.00	0.00	0.00	0.00	
	7281.40	10,962.32	6,310.70	3,132.11	3,012.22	1,570.87	
II. <u>Other income</u>							
Other Non- Operating Income	9.58	7.73	2.57	0.54	0.28	0.28	
III. Total Revenue (I + II)	7290.98	10,970.05	6,313.27	3,132.65	3,012.50	1,571.16	
IV. Expenses:							
Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00	0.00	
Purchase of stock in trade	6,391.23	9,989.33	6,104.69	2,999.31	2,677.41	1,511.20	
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	38.81	(42.99)	(373.04)	(266.10)	40.54	(95.02)	
Employee benefits expense	196.65	216.22	91.85	50.82	26.30	6.08	
<u>Finance costs</u>	78.44	67.21	52.25	55.09	42.41	17.04	
Depreciation and amortization expense	58.43	54.83	26.19	24.67	16.38	15.38	
Other expenses	394.41	665.88	368.49	260.74	173.58	77.04	
Total expenses	7,157.97	10,950.47	6,270.43	3,124.52	2,976.62	1,531.71	
V. Profit before tax (VII- VIII)	133.02	19.57	42.83	8.13	35.88	39.45	
VI <i>Exceptional Items(Income Disclosed during Survey)</i>	0.00	100.04	0.00	0.00	0.00	0.00	
VII Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00	
VIII Tax expense:							
(1) Current tax	47.94	41.34	16.87	5.65	11.29	12.39	
(2) Deferred tax	(1.70)	(2.20)	(1.47)	(1.26)	(0.20)	(0.20)	
(3) Earlier year Income tax	0.00	0.00	0.00	0.00			
IX Profit (Loss) for the period (XI + XIV)	86.78	80.48	27.43	3.74	24.80	27.26	
X Earnings per equity share:							
Basic & Diluted - before bonus	2.59	2.40	0.82	0.19	3.09	3.66	
Basic & Diluted - after bonus	2.59	2.40	0.82	0.19	3.09	3.66	

ANNX III

RESTATED STANDALONE STATEMENT OF CASH FLOWS (Rs. In Lacs)

Sr. No.	Particulars	For the Period ended 31 st Dec. 2017	F.Y. 2016-17	F.Y. 2015-16	F.Y. 2014-15	F.Y. 2013- 14	F.Y. 2012-13
A.	Cash flow from Operating Activities						
	Net Profit Before tax as per Statement of Profit & Loss	133.02	19.57	42.83	8.13	35.88	39.45
	Adjustments for :						
	Depreciation & Amortization Exp.	58.43	54.83	26.19	24.67	16.38	15.38
	Loss (Profit) on Sale of Assets	0.12	(0.84)	0.00	0.00	0.00	0.00
	Income from IT Survey - Exceptional Income	0.00	100.04	0.00	0.00	0.00	0.00
	Sundry Balances Written Off	0.00	0.00	0.00	0.00	0.00	0.00
	Expenses Reported under other activity head	78.44	67.21	52.25	55.09	42.41	17.04
	Income Reported under other activity head	(7.56)	0.00	0.00	0.00	0.00	0.00
	Operating Profit before working capital changes	262.43	240.81	121.28	87.88	94.67	71.86
	Changes in Working Capital						
	Trade receivable	(700.12)	(109.13)	(102.76)	(49.09)	6.03	(69.87)
	Other Loans and advances receivable	122.47	(149.60)	(34.80)	(72.23)	(7.69)	(13.22)
	Long term Loans and advances	1.00	0.00	(1.51)	(1.08)	0.00	0.00
	Inventories	(38.81)	(42.99)	(373.04)	(266.10)	40.54	(95.02)
	Other Non-current assets	0.00	0.00	0.00	0.00	0.00	0.58
	Trade Payables	557.01	24.59	174.00	9.69	(50.29)	(28.59)
	Other Current Liabilities	4.96	(54.69)	186.38	37.74	(5.10)	11.27
	Short term Provisions	15.99	29.69	16.68	(8.60)	11.72	12.54
	Net Cash Flow from Operation	55.62	(61.32)	(13.77)	(261.78)	89.87	(110.46)
	Less : Income Tax paid	(47.94)	(41.34)	(16.87)	(5.65)	(11.29)	(12.39)
	Net Cash Flow from Operating Activities (A)	7.67	(102.66)	(30.64)	(267.43)	78.57	(122.85)
B.	Cash flow from investing Activities						
	Purchase of Fixed Assets (Net)	(35.53)	(282.88)	(187.37)	(32.31)	(12.62)	(47.02)
	Sale of Fixed Assets	1.40	3.25	0.00	0.00	0.00	0.00
	Interest Income	7.56	0.00	0.00	0.00	0.00	0.00
	Net Cash Flow from Investing Activities (B)	(26.56)	(279.63)	(187.37)	(32.31)	(12.62)	(47.02)
C.	Cash Flow From Financing Activities						
	Issue of Equity Shares	0.00	0.00	135.60	17.72	5.84	(5.02)
	Decrease/(Increase) in Loans	127.55	430.51	144.62	340.26	(26.30)	194.45
	Finance Cost	(78.44)	(67.21)	(52.25)	(55.09)	(42.41)	(17.04)

	Buy Back of Shares	0.00	0.00	0.00	0.00	0.00	0.00
	Net Cash Flow from Financing Activities (C)	49.12	363.30	227.97	302.90	(62.87)	172.39
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	30.23	(18.98)	9.95	3.16	3.09	2.52
E.	Opening Cash & Cash Equivalents	4.32	23.30	13.35	10.19	7.10	4.58
F.	Cash and cash equivalents at the end of the period	34.54	4.32	23.30	13.35	10.19	7.10
G.	Cash And Cash Equivalents Comprise :						
	Cash	34.36	3.81	22.64	11.91	6.11	3.81
	Bank Balance :						
	Current Account	0.18	0.50	0.66	1.44	4.08	3.30
	Deposit Account	0.00	0.00	0.00	0.00	0.00	0.00
	Total	34.54	4.32	23.30	13.35	10.19	7.10

ANNEXURE – 4**SIGNIFICANT ACCOUNTING POLICIES FOR THE PREPARATION OF RESTATED FINANCIAL STATEMENT****Background:**

Bombay Super Hybrid Seeds Limited was originally formed and registered as a partnership firm under the Partnership Act, 1932 (Partnership Act) in the name and style of M/s. Jadavjibhai Devrajbhai Patel (hereinafter referred to the said firm) pursuant to its original deed of partnership dated April 01, 2000. The constitution and capital of the partnership firm was thereafter changed pursuant to supplementary agreements modifying the partnership deeds dated October 01, 2012, April 01, 2014, and June 28, 2014.

The said firm was thereafter converted from a partnership firm to a Private Limited Company and was further converted into a Public Limited Company with the name of Bombay Super Hybrid Seeds Limited and received a fresh certificate of incorporation from the Registrar of Companies, Gujarat on September 14, 2017. The Company is engaged in processing and manufacturing of hybrid seeds.

a) Basis of preparation of financial statements-

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (—the Act) read with Rule 7 of Companies (Accounts) Rules, 2014).

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

b) Use of Estimates

The preparation and presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

c) Inventory

Inventories are valued at cost or net realizable value whichever is lower following FIFO Method.

d) Fixed Assets and Depreciation

Fixed Assets is recorded at purchase value (historical cost) less depreciation and the cost of assets include other direct/indirect and incidental cost incurred to bring them to present location.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a written down value basis over their estimated useful lives as decided by management.

Depreciation upto FY2013-14 is provided on WDV method as per Companies Act'1956 & thereafter is provided on WDV Method at useful life of assets provided in Schedule II of Part C of Companies Act'2013 after deducting 5% Salvage value of original cost of assets on pro-rata basis.

e) Revenue Recognition :-

Sale of goods is recognized at the point of dispatch of goods to customers. Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept. Dividend from investments in shares / units is recognized when the company receives it, if any. Other items of Income are accounted as and when the right to receive arises.

f) Accounting for effects of changes in foreign exchange rates :-

All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

g) Employees Retirement Benefit Plan :-

Provident Fund :-

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

Leave Encashment :-

The Management has decided to apply pay-as-you-go method for payment of leave encashment. So amount of leave encashment will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

Provision for Gratuity :-

The Management has decided to apply Projected Unit Credit (PUC) method of gratuity provision. So gratuity will be accounted in the Profit & Loss A/c in each financial year accordingly. It has also sought actuarial valuation of the same as per provisions laid down in AS – 15.

h) Borrowing Cost :-

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

i) Accounting for Taxes on Income :-**Current Tax :-**

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Taxes :-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.

Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

j) Provisions 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 separately, if any, in notes to accounts.

Contingent Assets are neither recognized nor disclosed in the financial statements.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

Notes on accounts as restated

- ***All amounts are in Lacs except Reconciliation of PAT as per audited financials and restated financials, Related Party Transaction Annx. and EPS.***
- The financial statements including financial information have been reworked, regrouped, and reclassified wherever considered appropriate to comply with the accounting policies and applicable accounting standards. As result of these regroupings and adjustments, the amount reported in financial statements/ information may not be necessarily be same as those appearing in the respective audited financial statements for the relevant period/years.
- The value on realization of Current Assets, loans and advances if realized in the ordinary course of business shall not be less than the amount which is stated in the balance sheets. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
- The status of the company up to 27th July 2014 was of a partnership firm. For the purpose of Restated Financial Statements, the accounts of the partnership firm for the year ended on March 31 2013, 2014 and for the period ended on 27th July' 2014 have been recast in accordance with the requirements of Schedule III of the Companies Act, 2013. Thus Share Capital disclosed in this report for these years represents Partners' Capital in the partnership firm.

Further Reconciliation of Audited Profit after Tax (PAT) with Restated Profit after Tax is as follows –

Amt (Rs.)

Adjustments for	31/12/2017	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Net profit/(loss) after tax as per audited statement of profit and loss	85,65,254	85,16,894	26,26,530	12,70,290	25,13,507	40,10,824
Adjustments for:						
Prelm. Exp. Wr.off fully as per as26 (instead of 1/5 bal.4/5 also woff)	(14,048)	(1,18,924)	68,576	3,25,696	Nil	Nil
Provision For Gratuity	(5,67,764)	3,40,611	2,10,725	50,998	42,649	14,940
Website exp. (added as co. Written off in one year instead of 5 years)	(11,962)	(5350)	(387850)	(35900)	Nil	Nil
Website exp. Written off in current year as per as26	85,820	85,820	84,750	7,180	Nil	Nil
Earlier Year Income Tax Expenses	(16,400)	Nil	60	16,340	Nil	Nil
Bad Debt	Nil	(1,29,315)	(6,60,745)	7,90,060	Nil	Nil
Prepaid Expenses	Nil	Nil	Nil	Nil	Nil	Nil
Additional Profit on sale of Assets	20,414	(60,489)	Nil	Nil	Nil	Nil
Provision for Income Tax	(90,919)	(3,62,155)	1,81,985	(15,929)	(11,757)	12,39,345
Depreciation Difference	6,17,865	7,95,176	3,47,973	(86,207)	23,372	51,001
Deferred Tax Difference	(49,527)	(76,273)	37,960	(1,55,857)	(20,401)	(20,376)
Net profit/ (loss) after tax as restated	86,77,594	80,47,794	27,43,097	3,73,910	24,79,643	27,25,914

Note – Since some of the reconciliation adjustment figures were very small hence giving these figures in lacs was not noticeable and hence these figures are in Rupees.

ANNEXURE V												
DETAILS OF SHARE CAPITAL AS RESTATED (Amt. In Lacs)												
Share Capital	As at 31st Dec. 2017		As at 31st March 2017		As at 31st March 2016		As at 31st March 2015		As at 31st March 2014		As at 31st March 2013	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.				
<u>Authorised</u>												
Equity Shares of Rs.10 each	70.00	700.00	35.00	350.00	35.00	350.00	20.00	200.00	Nil	Nil	Nil	Nil
<u>Issued</u>	-	-	-	-	-	-	-	-				
Equity Shares of Rs.10 each	33.56	335.60	33.56	335.60	33.56	335.60	20.00	200.00	8.03	80.34	7.45	74.50
<u>Subscribed & Paid up</u>												
Equity Shares of Rs.10 each fully paid up	33.56	335.60	33.56	335.60	33.56	335.60	20.00	200.00	8.03	80.34	7.45	74.50
Total	33.56	335.60	33.56	335.60	33.56	335.60	20.00	200.00	8.03	80.34	7.45	74.50
RECONCILIATION OF NUMBER OF SHARES												
Particulars	Equity Shares		Equity Shares		Equity Shares		Equity Shares					
	Number	Amt.	Number	Amt.	Number	Amt.	Number	Amt.				
Shares outstanding at the beginning of the year	33.56	335.60	33.56	335.60	20.00	200.00	-	-	7.45	74.50	7.95	79.52
Shares Issued during the year	-	-	-	-	13.56	135.60	20.00	200.00	0.58	5.84	(0.50)	(5.02)
Right Shares issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	33.56	335.60	33.56	335.60	33.56	335.60	20.00	200.00	8.03	80.34	7.45	74.50

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.												
Name of Shareholder	As at 31 st Dec. 2017		As at 31st March 2017		As at 31st March 2016		As at 31st March 2015		As at 31st March 2015		As at 31st March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Arvindbhai Jadavjibhai Kakadia	10.75	32.02 %	10.75	32.02 %	10.75	32.02 %	6.00	30.00 %	4.42	55.06 %	4.16	55.84 %
Kiritbhai Jadavjibhai Kakadia	10.75	32.02 %	10.75	32.02 %	10.75	32.02 %	6.00	30.00 %	0.31	3.89 %	0.23	3.02 %
Jadavjibhai Devrajbhai Kakadia	3.70	11.01 %	3.70	11.01 %	3.70	11.01 %	2.00	10.00 %	0.77	9.59 %	0.73	9.81 %
Kishorbhai Devrajbhai Kakadia	5.37	16.01 %	5.37	16.01 %	5.37	16.01 %	3.00	15.00 %	2.53	31.46 %	2.33	31.33 %

ANNEXURE VI						
DETAILS OF RESERVES & SURPLUS AS RESTATED (Amt. In Lacs)						
Particulars	As at 31 st Dec. 2017	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014	As at 31st March 2013
A. Securities Premium Account						
Opening Balance	Nil	Nil	Nil	Nil	Nil	Nil
Add : Securities premium credited on Share issue	Nil	Nil	Nil	Nil	Nil	Nil
<u>Less : Premium Utilised for various reasons</u>						
For Issuing Bonus Shares	Nil	Nil	Nil	Nil	Nil	Nil
Closing Balance	Nil	Nil	Nil	Nil	Nil	Nil
B. Surplus						
Opening balance	111.65	31.17	3.74	Nil	47.13	29.28
(+) Net Profit/(Net Loss) For the current year	86.78	80.48	27.43	3.74	24.80	27.26
(-) Preliminary Expenses Written off	Nil	Nil	Nil	Nil	Nil	Nil
(-) Extra Ordinary Items- Prior Period Expenses	Nil	Nil	Nil	Nil	Nil	Nil
(-) Transfer for Issue of Bonus Shares	Nil	Nil	Nil	Nil	Nil	Nil
(-) Adjustment in F.A as per Companies Act,2013	Nil	Nil	Nil	Nil	Nil	(9.41)
Closing Balance	198.42	111.65	31.17	3.74	71.92	47.13
Total	198.42	111.65	31.17	3.74	71.92	47.13

ANNEXURE VII						
DETAILS OF LONG TERM BORROWINGS AS RESTATED				(Amt. In Lacs)		
Particulars	As at 31st Dec. 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
<u>Secured</u>						
(a) Term loans						
From Bank & Financial Institutions						
- Term Loan from Banks	436.57	177.06	71.51	Nil	67.64	125.42
- Financial Institutions	Nil	Nil	0.49	5.69	5.03	8.95
From Others	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (a)	436.57	177.06	72.01	5.69	72.67	134.37
<u>Unsecured</u>	Nil	Nil	Nil	Nil	Nil	Nil
(b) Loans and advances from related parties						
Loans from Directors	258.50	126.13	47.71	26.33	Nil	Nil
From Shareholders and Directors' Relatives	Nil	129.24	58.34	48.58	139.08	103.68
(c) Loans and Advances from Bank & Financial Institutions						
- Business Loans from Banks	Nil	Nil	Nil	Nil	Nil	Nil
- Business Loans from Financial Institutions	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (b) + (c)	258.50	255.37	106.06	74.91	139.08	103.68
Total	695.06	432.42	178.06	80.60	211.75	238.05

ANNEXURE VIII						
DETAILS OF SHORT TERM BORROWINGS AS RESTATED						
(Amt. In Lacs)						
Particulars	As at 31st Dec. 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
-	-	-	-	-		
<u>Secured</u>	-	-	-	-		
(a) Working Capital Loans	Nil	Nil	Nil	Nil	Nil	Nil
(b) Buyers' Credit Facilities	Nil	Nil	Nil	Nil	Nil	Nil
(c) Loan From others	Nil	Nil	Nil	Nil	Nil	Nil
(d) Intercorporate LOan	Nil	Nil	Nil	Nil	Nil	Nil
(e) Vehicle Loan	Nil	Nil	Nil	Nil	Nil	Nil
(f) Loan from Banks	559.62	694.71	518.57	471.41	Nil	Nil
<u>Unsecured</u>						
(a) Loan from directors	Nil	Nil	Nil	Nil	Nil	Nil
Total	559.62	694.71	518.57	471.41	Nil	Nil

**Statement of Terms of above Long Term and Short Term Secured Loans taken as on 31.12.2017
(being part of Statement of Details of Long term and Short Term Borrowings) -**

Name of Lender	Purpose	Sanctioned Amount (Rs. In Lakh)	Rate of interest	Securities offered	Re-Payment Schedule	Moratorium	Outstanding amount as at 31.12.2017
				Primary Security / Collateral Security			
Kotak Mahindra Bank	Term Loan	525.00	K-MCLR 6M rate (8.35%) plus 0.65%	<p>Primary Security – First and Exclusive Charge on all existing and future current assets as well as Fixed Assets (Plant and Machinery)</p> <p>Collateral Security –</p> <p>1.Registered Mortgage on following Properties –</p> <p>First and Exclusive charge on Property consist of Frame Structure Industrial Budiling Plot No.10 at Shrinathji Industrial Estate, Opp. Vikas Agro on Rajkot Ahmedabad Highway Kuchiyadad(Rev. Survery No.128 & 129 Plot No.10 Village Kuchiyadad Taluka and District Rajkot owned by Bombay Super</p>	84Month (Excluding Moratorium of 12 Months)	12 Months	300.00

				<p>Hybrid Seeds Limited with Land Area - 2745.05Sq.Mtr.)</p> <p>2. First and Exclusive charge on Property consist of Residential Buidling situated at Ami Enclave as per site Ami Palace, as per regn. Sale deeds RCC Frame structure F.No.202, Royal Park Off University Road Kalawad Road, Nana Mawa Revenue, Survery No.77, Plot NO.19 & 20, tps No.2, o.p. No.4, f.p.no.45&46, village Nana Mawa Taluka Rajkot owned by Mr. Arvind Kakadia and Kirtikumar Kakadia</p>			
State Bank of India	Cash Credit	800.00	10.60%	<p>Primary Security -</p> <p>Hypothicaiton over stock, receivables and all current assets of Company (Present and future)</p> <p>Hypothicaiton over Plant and Machinery of</p>	On Demand	-	559.62

				<p>Company (Present and future)</p> <p>1.EM over Industrial Shed having land area 649.56 Sq.Mtr. of Plot no.8 known as shreenathji industrial estate at Kuchiyadad RSN0.128/129 at Dist. Rajkot</p> <p>2. EM over Industrial Shed having land area 2106.83 Sq.Mtr. of Plot no.9 known as shreenathji industrial estate at Kuchiyadad RSN0.128/129 at Dist. Rajkot</p> <p>Collateral Security –</p> <p>EM over Industrial Shed standing on open NA Plot No.11 for industrial purpose having land area 3638.03 Sq.Mtr. in area known as shreenathji industrial estate at Kuchiyadad RSN0.128/129p at Dist. Rajkot</p>			
State Bank of India	Term Loan	221.00	10.60%	<p>Primary Security –</p> <p>Hypothecation over stock, receivables and all current assets</p>	78 Months including 6Months Moratorium	6Months	185.15

				<p>of Company (Present and future)</p> <p>Hypothecation over Plant and Machinery of Company (Present and future)</p> <p>1.EM over Industrial Shed having land area 649.56 Sq.Mtr. of Plot no.8 known as shreenathji industrial estate at Kuchiyadad RSNo.128/129 at Dist. Rajkot</p> <p>2. EM over Industrial Shed having land area 2106.83 Sq.Mtr. of Plot no.9 known as shreenathji industrial estate at Kuchiyadad RSNo.128/129 at Dist. Rajkot</p> <p>Collateral Security –</p> <p>EM over Industrial Shed standing on open NA Plot No.11 for industrial purpose having land area 3638.03 Sq.Mtr. in area known as shreenathji industrial estate at Kuchiyadad RSNo.128/129p at Dist. Rajkot</p>			
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ICICI Bank	Vehicle Loan	5.04	9.66%	Hypothecation of Vehicle purchased	36 Months	-	2.55
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ANNEXURE IX						
DETAILS OF TRADE PAYABLES AS RESTATED						
(Amt. In Lacs)						
Particulars	As at 31st Dec. 2017	As at 31 March 2017	As at 31 March 2016	As at 31st March 2015	As at 31st March 2014	As at 31st March 2013
(a) Micro, Small and Medium Enterprise	Nil	Nil	Nil	Nil	Nil	Nil
(b) Others	775.09	218.09	193.50	19.50	9.81	60.10
Total	775.09	218.09	193.50	19.50	9.81	60.10

ANNEXURE X						
DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED						
(Amt. In Lacs)						
Particulars	As at 31st Dec. 2017	As at 31 March 2017	As at 31 March 2016	As at 31st March 2015	As at 31st March 2014	As at 31st March 2013
(i) Current maturities of Long Term Debt						
(i.e. Term Liability classified as current)						
From Bank	51.13	44.15	40.59	6.07	Nil	Nil
From Other parties	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Statutory Liabilities	Nil	12.02	Nil	Nil	Nil	Nil
Employee Professional Tax Payable	2.56	Nil	0.73	0.27	Nil	Nil
Employee Providend Fund Payable	0.35	Nil	0.10	0.09	Nil	Nil
ESIC Payable	Nil	Nil	Nil	Nil	Nil	Nil
Excise Duty Payable	Nil	Nil	Nil	Nil	Nil	Nil
Service Tax Payable	Nil	Nil	Nil	Nil	Nil	Nil
TDS Payable	2.99	Nil	2.22	1.39	1.63	0.67
VAT Payable	Nil	Nil	0.79	1.38	Nil	Nil
GST Payable	Nil	Nil	Nil	Nil	Nil	Nil
Excess Share Application money received	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Due against Capital Expenditure	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Other Payables (Specify Nature)					Nil	Nil
Creditors for Expenses	28.69	26.44	13.25	10.60	3.88	5.31
Creditors for Capital Goods	0.25	1.15	0.27	Nil	Nil	8.83
Book Overdraft	Nil	Nil	Nil	Nil	Nil	Nil
(V) Security Deposit	34.05	25.10	15.50	7.40	2.40	Nil
(vi) Advance from Customer	64.70	70.91	161.02	20.88	2.43	0.63
Advances for Sale of Assets	Nil	Nil	Nil	Nil	Nil	Nil
others /Duties & Taxes	Nil	Nil	Nil	Nil	Nil	Nil
Total	184.73	179.77	234.46	48.08	10.34	15.45

ANNEXURE XI						
DETAILS OF SHORT TERM PROVISIONS AS RESTATED						
(Amt. In Lacs)						
Particulars	As at 31st Dec. 2017	As at 31 March 2017	As at 31 March 2016	As at 31st March 2015	As at 31st March 2014	As at 31st March 2013
Provision For		-	-	-		
(a) Employee benefits						
(i) Contribution to PF	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Salary Payable	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Gratuity Provisions	8.27	6.60	3.19	1.09	0.58	0.15
(iv) Other Employee liabilities related provision	Nil	Nil	Nil	Nil	Nil	Nil
(v) Employee Insurance Scheme	Nil	Nil	Nil	Nil	Nil	Nil
(b) Others (Specify nature)						
(i) Income Tax	58.26	55.44	29.15	14.58	23.69	12.39
(ii) TDS Payable	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Other Expenses	11.50	Nil	Nil	Nil	Nil	Nil
Total	78.03	62.04	32.35	15.66	24.26	12.54

ANNEXURE XII						
STATEMENT OF FIXED ASSETS AS RESTATED						
(Amt. In Lacs)						
Particulars	As at					
	31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Tangible Assets						
Land	14.68	14.68	14.68	14.68	14.68	14.68
Building	344.91	349.63	244.06	75.83	78.80	81.61
Furniture & Fixture	8.90	8.96	2.08	2.47	0.89	1.02
Computer	2.78	0.84	0.53	0.27	0.58	0.32
Plant and Machinery	116.89	128.26	22.03	25.47	22.16	21.35
Vehicles	21.66	28.68	17.68	19.45	9.53	12.27
Office Equipments	8.49	6.67	4.08	2.98	1.93	1.01
Generator Van	0.16	0.18	0.21	0.24	Nil	Nil
Air Conditioner	1.00	1.12	1.22	1.02	0.48	0.56
	519.64	539.01	306.57	142.42	129.06	132.82
Intangible Assets						
Website	1.97	2.51	3.32	0.29	Nil	Nil
Goodwill	7.50	12.01	18.01	24.02	Nil	Nil
	9.48	14.52	21.33	24.30	Nil	Nil
Capital Work-in-Progress	Nil	Nil	Nil	Nil	Nil	Nil
Total	529.12	553.53	327.90	166.72	129.06	132.82

ANNEXURE XIII						
DETAILS OF NON CURRENT INVESTMENT AS RESTATED						
(Amt. In Lacs)						
Particulars	As at 31 st Dec. 2017	As at 31 March 2017	As at 31 March 2016	As at 31st March 2015	As at 31st March 2014	As at 31st March 2013
(a) Investment in Property	Nil	Nil	Nil	Nil	Nil	Nil
(b) Investment in Equity Instruments	Nil	Nil	Nil	Nil	Nil	Nil
(c) Investment in Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil
(d) Investments in Government or Trust Securities	Nil	Nil	Nil	Nil	Nil	Nil
(e) Investments in Debentures or Bonds	Nil	Nil	Nil	Nil	Nil	Nil
(f) Investments in Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil
(g) Investments in Partnership Firms	Nil	Nil	Nil	Nil	Nil	Nil
Aggregate amount of unquoted Investments	Nil	Nil	Nil	Nil	Nil	Nil
Aggregate Cost of Quoted Investment	Nil	Nil	Nil	Nil	Nil	Nil
Aggregate Cost of Unquoted Investment	Nil	Nil	Nil	Nil	Nil	Nil
Aggregate Market Value of Quoted	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE XIV						
DETAILS OF LONG TERM LOANS AND ADVANCES AS RESTATED						
(Amt. In Lacs)						
Particulars	As at 31 st Dec. 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
(Unsecured and Considered Good)						
a. Long term loans and advances recoverable from Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	Nil	Nil	Nil	Nil	Nil	Nil
b. Other Long Term Loans & Advances						
Security Deposits/Rent Deposit	3.59	2.59	2.59	1.08	Nil	Nil
Advance against Capital Expenditure	Nil	Nil	Nil	Nil	Nil	Nil
Other Loans and Advances recoverable in cash	Nil	Nil	Nil	Nil	Nil	Nil
<i>(recoverable in cash or kind or for value to be received)</i>						
Related Party	Nil	Nil	Nil	Nil	Nil	Nil
Total	3.59	2.59	2.59	1.08	Nil	Nil

ANNEXURE XV						
DETAILS OF INVENTORIES AS RESTATED (Amt. In Lacs)						
Particulars	As at 31 st Dec.2017	As at 31 March 2017	As at 31 March 2016	As at 31st March 2015	As at 31st March 2014	As at 31st March 2013
a. Raw Materials and components (Valued at Cost as per FIFO Method)	Nil	Nil	Nil	Nil	Nil	Nil
b. Work-in-progress (Valued At Estimated Cost)	Nil	Nil	Nil	Nil	Nil	Nil
c. Finished goods (Valued At Lower of Cost or NRV)	787.78	826.59	783.60	410.56	144.46	185.00
d. Stores and spares & Packing Materials (Valued at Lower of Cost or NRV as per FIFO Method)	Nil	Nil	Nil	Nil	Nil	Nil
e. Stock in Trade	Nil	Nil	Nil	Nil	Nil	Nil
f. Stock in hand	Nil	Nil	Nil	Nil	Nil	Nil
Total	787.78	826.59	783.60	410.56	144.46	185.00

ANNEXURE XVI						
DETAILS OF TRADE RECEIVABLES AS RESTATED (Amt. In Lacs)						
Particulars	As at 31 st Dec.2017	As at 31 March 2017	As at 31 March 2016	As at 31st March 2015	As at 31st March 2014	As at 31st March 2013
(Unsecured and Considered Good)						
a. From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors / Group Companies						
Over Six Months	Nil	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil	Nil
b. From Others						
Over Six Months	75.83	17.46	11.15	7.81	Nil	Nil
Less than Six Months	986.11	344.36	241.55	142.13	100.85	106.87
Total	1,061.94	361.82	252.70	149.94	100.85	106.87

ANNEXURE XVII						
DETAILS OF CASH & CASH EQUIVALENT AS RESTATED (Amt. In Lacs)						
Particulars	As at 31 st Dec. 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
a. Cash & Bank Equivalent						
Cash on hand*	34.36	3.81	22.64	11.91	6.11	3.81
Balances with banks						
- in current accounts	0.18	0.50	0.66	1.44	4.08	3.30
b. Balance in Deposit Accounts	Nil	Nil	Nil	Nil	Nil	Nil
Total	34.54	4.32	23.30	13.35	10.19	7.10

ANNEXURE XVIII						
DETAILS OF SHORT TERM LOANS & ADVANCES AS RESTATED (Amt. In Lacs)						
Particulars	As at 31 st Dec. 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
(Unsecured and Considered Good)						
a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	Nil	Nil	Nil	Nil	Nil	Nil
b. Balance with Government Authorities	Nil	Nil	Nil	Nil	Nil	Nil
c. Others (specify nature)					Nil	Nil
Advance Tax	Nil	Nil	Nil	Nil	10.00	1.50
Prepaid Expenses	Nil	Nil	Nil	Nil	0.78	0.45
TDS Receivable	Nil	Nil	Nil	Nil	Nil	Nil
Others /Security Deposit	Nil	Nil	Nil	Nil	0.88	0.88
Other Advances	402.55	280.08	130.48	95.68	Nil	0.12
Advance recoverable in Cash or kind	Nil	Nil	Nil	Nil	11.80	12.80
Preliminary & Misc Exp Not Written Off	Nil	Nil	Nil	Nil	Nil	Nil
Loan to Subsidiary Company	Nil	Nil	Nil	Nil	Nil	Nil
Total	402.55	280.08	130.48	95.68	23.45	15.76

ANNEXURE XIX						
DETAILS OF REVENUE FROM OPERATION AS RESTATED						
(Amt. in Lacs)						
Particulars	As at					
	31.12.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Revenue From Operation						
(i) Turnover of Products Manufactured by the Issuer Company	Nil	Nil	Nil	Nil	Nil	Nil
Less - Excise Duty & GST	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Turnover of Products Traded by the Issuer Company	7,281.40	10,962.32	6,310.70	3,132.11	3,012.22	1,570.87
(iii) Turnover in respect of Products not Normally dealt in by the Issuer Company but included in (ii) above	Nil	Nil	Nil	Nil	Nil	Nil
Other Operating Revenue	Nil	Nil	Nil	Nil	Nil	Nil
Total	7,281.40	10,962.32	6,310.70	3,132.11	3,012.22	1,570.87

ANNEXURE - XX		
Details of Related Party Transaction as Restated		
a)	Names of the related parties with whom transaction were carried out during the years and description of relationship:	
1	Holding Company	BOMBAY SUPER HYBRID SEEDS LIMITED
2	Subsidiary Company	-
3	Key Managerial Person	1) Mr. Arvindkumar Jadavjibhai Kakadia
		2) Mr. Jadavjibhai Devrajbhai kakadiya
		3) Mr. Kishorkumar Jadavjibhai Kakadiya
		4) Mr. Kiritkumar Jadavjibhai Kakadia
		5) Mr. Hemang Chandrakant Baxi
4	Relatives of Key Management Personnel with whom transactions have taken place	1) Mr. Jentilal Devrajbhai Kakadia
		2) Ankurbhai k Kakadia
		3) Hetalben r kakadia
		4) Vikenbhai j kakadia
		5) Arvindkumara j Kakadia-HUF
		6) Mrs. Harbaiben D kakadia
		7) Jadavjibhai d Kakadia (HUF)
		8) Jagrutiben r kakadia
		9)Jentibhai D kakadia- HUF
		10) Kantaben j kakadia
		11) Kiritbhai jadavjibhai - HUF
		12) Kishorbhai d kakadiya- HUF

		13) Prabhaben k kakadia					
		14) Rajnikant J Kakadia - HUF					
		15) Rakshitbhai J Kakadia					
		16) Sangitaben k kakadia					
		17) Sonalben A kakadia					
		18) Jagrutiben r kakadia					
		19) Aartiben a kakadia					
5	Enterprises Owned or controlled by Key Management personnel and/or their Relatives	HARI OM SUPER SHOP (Partnership Firm)					
b)	Nature of transaction carried out during the years with above related parties						
S.No.	Particulars	For the period ended 31st December 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
1	Expenses						
	Remuneration						
	Arvindbhai jadavjibhai kakadia	18,00,000	19,55,000	12,00,000	6,80,000	1,00,000	-
	Kirtibhai Jadavjibhai kakdia	18,00,000	19,55,000	12,00,000	14,60,000	7,00,000	-
	Jadavjibhai Devrajbhai kakadia	18,00,000	19,55,000	2,00,000	1,30,000	1,00,000	-
	Kishorbhai Devrajbhai kakadia	18,00,000	19,55,000	2,00,000	1,30,000	1,00,000	-
	Hemang Chandrakant Baxi	10,00,000	5,00,000	-	-		
2	Salary Paid						
	Arti ben Ankur bhai kakadia	1,54,000	80,000	-	-	-	-
	Hetal Ben Rajnibhai Kakadia	1,62,000	85,000	-	-	-	-
	Jagruiti Ben Raxitbhai kakadia	1,62,000	85,000	-	-	-	-
	Vikenbhai jentibhai kakadia	1,41,960	1,46,500	-	-	-	1,08,000
3	Stationery Expense	-	-	-	-	-	-
4	Advertisement Expense	-	-	-	-	-	-
5	Repairs & Maintenance	-	-	-	-	-	-
6	Sales Promotion Expense	-	-	-	-	-	-

7	Professional Fees	-	-	-	-	-	-
8	Interest Expense						
	Arvind Jadavjibhai kakadia	1,97,368	1,64,804	2,49,200	4,45,091	-	-
	Kritibhai jadavjibhai kakadia	1,61,487	1,32,850	1,41,088	4,82,460	-	-
	C.K.Industries	-	-	-	2,60,876	10,77,211	-
	Ankurbhai kishorbhai kakadia	16,079	21,110	19,052	29,297	36,000	-
	Arvindbhai kishorbhai kakadia(HUF)	35,144	46,602	33,316	34,613	2,219	-
	Harbaiben Devrajbhai kakadia	28,068	8,119	4,337	16,157	24,000	-
	Hetalben Rajnibhai kakadia	17,971	13,485	11,694	22,726	30,000	-
	Jadavjibhai Devrajbhai kakadia	2,42,316	1,87,197	95,330	1,87,407	-	-
	Jadavjibhai Devrajbhai kakadia (HUF)	18,021	23,714	12,747	16,157	24,000	-
	Jagrutiben Rakshitbhai kakadia	47,463	56,937	50,911	51,606	2,811	-
	Jentibhai Devrajbhai kakadia	27,598	3,11,765	63,698	16,157	24,000	-
	Jentibhai Devrajbhai kakadia (HUF)	52,028	64,216	49,301	42,658	2,367	-
	Kantaben Jayntibhai kakadia	40,886	43,087	35,024	43,561	2,663	-
	Kirtibhai Jadavjibhai kakadia(HUF)	23,880	31,866	20,104	22,726	30,000	-
	Kishorbhai Devrajbhai kakadia	3,41,271	3,06,078	1,95,362	3,35,991	-	-
	Kishorbhai Devrajbhai kakadia (HUF)	16,320	21,422	10,679	8,109	12,000	-
	Prabhaben Kishorbhai Kakadia	98,717	47,512	14,107	23,474	27,000	-
	Rajnikant Jadavbhai Kakadia(HUF)	27,700	30,183	16,628	19,710	1,562	-
	Rakshitbhai Jentibhai Kakadia	44,636	43,247	33,673	42,354	47,211	-
	Sangitaben Kritibhai kakadia	27,727	22,137	15,617	18,682	18,000	-
	Sonalben Arvindbhai kakadia	63,588	29,998	10,428	20,190	24,000	-
	Vikinbhai jentibhai kakadia	48,742	39,801	30,761	39,753	45,074	-
9	Purchase of Fixed Assets	-	-	-	-	-	-
10	Investment in Subsidiary	-	-	-	-	-	-

11	Issue of Share	-	-	-	-	-	-
12	Rent Income						
	C.K.Industries	-	-	-	-	72,000	-
13	Loan Taken						
	Arvind Jadavjibhai kakadia	37,50,000	37,79,804	18,24,280	83,47,846	-	-
	Kritibhai jadavjibhai kakadia	29,10,000	25,52,850	29,51,979	1,03,22,844	-	-
	Ankurbhai kishorbhai kakadia	-	21,110	17,147	3,72,123	36,000	-
	Arvindbhai kishorbhai kakadia(HUF)	-	46,602	1,79,984	4,23,663	3,77,219	-
	C.K.Industries	-	-	-	2,60,876	1,19,11,684	56,522
	Harbaien Devrajbhai kakadia	75,000	2,08,119	4,337	2,44,708	24,000	-
	hariom super shop	-	-	-	-	-	-
	Hetalben Rajnibhai kakadia	-	98,485	10,525	3,08,414	30,000	-
	Jadavjibhai Devrajbhai kakadia	21,20,000	28,12,197	2,85,797	26,98,478	-	-
	Jadavjibhai Devrajbhai kakadia (HUF)	-	23,714	1,61,472	2,44,708	24,000	-
	Jagrutiben Rakshitbhai kakadia	-	1,41,937	45,820	5,44,403	4,77,811	-
	Jentibhai Devrajbhai kakadia	-	43,11,765	19,15,328	2,44,708	2,24,000	-
	Jentibhai Devrajbhai kakadia (HUF)	1,50,000	64,216	1,94,371	4,57,645	4,02,367	-
	Kantaben Jayntibhai kakadia	-	1,98,087	31,522	5,10,423	4,52,663	-
	Kirtibhai Jadavjibhai kakadia (HUF)	-	31,866	1,68,094	3,08,414	30,000	-
	Kishorbhai Devrajbhai kakadia	9,65,000	34,61,078	3,75,826	45,03,374	-	-
	Kishorbhai Devrajbhai kakadia (HUF)	-	21,422	1,59,611	1,22,770	12,000	-
	Prabhoben Kishorbhai Kakadia	70,000	16,37,512	12,696	3,19,000	27,000	-
	Rajnikant Jadavbhai Kakadia(HUF)	-	1,05,183	1,64,965	2,79,162	2,51,562	-
	Rakshitbhai Jentibhai Kakadia	-	2,58,247	30,306	4,98,722	4,47,211	-
	Religar finvest ltd	-	-	-	-	90,648	8,67,660
	Sangitaben Kritibhai kakadia	-	1,97,137	14,055	2,31,398	18,000	-
	Sonalben Arvindbhai		6,79,998				

	kakadia	-	9,385	2,88,114	24,000	-
	Vikinbhai jentibhai kakadia	-	2,74,801	27,685	4,73,510	2,45,074
14	Loan Repaid					
	Arvind Jadavjibhai kakadia	-	23,21,257	24,76,044	66,94,107	-
	Kritibhai jadavjibhai kakadia	-	14,68,054	29,53,487	93,43,861	-
	Ankurbhai kishorbhai kakadia	-	2,111	-	2,02,929	3,600
	Arvinbhai kishorbhai kakadia(HUF)	-	4,660	-	2,03,462	-
	C.K.Industries	-	-	-	20,36,688	1,04,07,721
	Harbaiben Devrajbhai kakadia	-	90,812	-	2,01,615	2,400
	hariom super shop	-	-	-	-	2,56,000
	Hetalben Rajnibhai kakadia	-	41,349	-	2,02,272	3,000
	Jadavjibhai Devrajbhai kakadia	-	5,02,008	20,600	20,10,848	-
	Jadavjibhai Devrajbhai kakadia (HUF)	-	2,371	-	2,01,615	2,400
	Jagrutiben Rakshitbhai kakadia	-	45,694	-	1,05,161	-
	Jentibhai Devrajbhai kakadia	57,00,000	5,31,177	-	2,01,615	2,400
	Jentibhai Devrajbhai kakadia (HUF)	-	6,422	-	1,04,266	-
	Kantaben Jayntibhai kakadia	-	4,309	-	2,04,355	-
	Kirtibhai Jadavjibhai kakadia	-	3,187	-	2,02,272	3,000
	Kishorbhai Devrajbhai kakadia	-	4,73,165	20,600	30,19,787	-
	Kishorbhai Devrajbhai kakadia (HUF)	-	2,142	-	1,00,000	1,200
	Prabhben Kishorbhai Kakadia	-	4,72,901	-	4,50,744	2,700
	Rajnikant Jadavbhai Kakadia(HUF)	-	3,018	-	2,01,971	-
	Rakshitbhai Jentibhai Kakadia	-	4,325	-	2,04,235	4,721
	Religar finvest ltd	-	-	-	-	8,67,660
	Sangitaben Kritibhai kakadia	-	2,214	-	2,67,454	1,800
	Sonalben Arvinbhai kakadia	-	3,000	-	4,22,812	2,400
	Vikinbhai jentibhai kakadia	-	10,680	-	2,03,976	4,507

15	Advance to Capital Goods	-	-	-	-	-	-
16	Purchase - Hari Om Super Shop	13,98,250	Nil	30,81,560	Nil	-	-
17	Sales - Hari Om Super Shop	68,77,217	Nil	Nil	20,00,000	-	-

ANNEXURE XXI						
STATEMENT OF SUMMARY OF SIGNIFICANT ACCOUNTING RATIOS AS RESTATED (AMT. IN LACS)						
Ratios	For the period ended 31st Dec. 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
Restated PAT as per P&L Account	86.78	80.48	27.43	3.74	24.80	27.26
Weighted Average Number of Equity Shares at the end of the Year/Period	33.56	33.56	33.56	20.00	8.03	7.45
Impact of issue of Bonus Shares before stub period	Nil	Nil	Nil	Nil	Nil	Nil
Impact of issue of Bonus Shares after stub period	Nil	Nil	Nil	Nil	Nil	Nil
Weighted Average Number of Equity Shares at the end of the Year/Period after adjustment for issue of bonus shares	33.56	33.56	33.56	20.00	8.03	7.45
No. of equity shares at the end of the year/period	33.56	33.56	33.56	20.00	8.03	7.45
Impact of issue of Bonus Shares before stub period	Nil	Nil	Nil	Nil	Nil	Nil
Impact of issue of Bonus Shares after December 31, 2015	Nil	Nil	Nil	Nil	Nil	Nil
No. of equity shares at the end of the year/period after adjustment for issue of bonus shares	33.56	33.56	33.56	20.00	8.03	7.45
Net Worth	534.02	447.25	366.77	203.74	152.26	121.63
Current Assets (E)	2,286.81	1,472.81	1,190.07	669.53	278.95	314.73
Current Liabilities (F)	1,597.47	1,154.60	978.87	554.66	44.41	88.09
Earnings Per Share						
Basic & Diluted - before bonus	2.59	2.40	0.82	0.19	3.09	3.66
Basic & Diluted - after bonus	2.59	2.40	0.82	0.19	3.09	3.66
Return on Net Worth (%)	16.25	17.99	7.48	1.84	16.29	22.41
Net Asset Value Per Share (Rs) - before bonus	15.91	13.33	10.93	10.19	18.95	16.33
Net Asset Value Per Share (Rs) - after bonus	15.91	13.33	10.93	10.19	18.95	16.33
Nominal Value per Equity share (Rs.)	10	10	10	10	10	10

Current Ratio (E/F)	1.43	1.28	1.22	1.21	6.28	3.57
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ANNEXURE XXII		
STATEMENT OF CAPITALISATION AS RESTATED (AMT. IN LACS)		
Particulars	Pre Issue 31-12-2017	Post Issue
Borrowings		
Short term debt (A)	610.76	610.76
Long Term Debt (B)	695.06	695.06
Total debts (C)	1,305.82	1,305.82
Shareholders' funds		
Equity share capital	335.60	508.80
Reserve and surplus - as restated	198.42	1,064.42
Total shareholders' funds	534.02	1,573.22
Long term debt / shareholders funds	1.30	0.44
Total debt / shareholders funds	2.45	0.83

ANNEXURE XXIII						
STATEMENT OF TAX SHELTERS AS RESTATED (AMT. IN LACS)						
	For the period ended 31 st Dec., 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
Restated Profit before tax (A)	133.02	119.61	42.83	8.13	35.88	39.45
Tax Rate (%)	33.06%	30.90%	30.90%	30.90%	30.90%	30.90%
MAT Rate	18.50%	18.50%	18.50%	18.50%	18.50%	18.50%
Tax at notional rate on profits						
Adjustments :						
Permanent Differences(B)						
Expenses disallowed under Income Tax Act, 1961	6.84	7.10	7.01	6.09	Nil	Nil
Total Permanent Differences(B)	6.84	7.10	7.01	6.09	Nil	Nil
Income considered separately (C)	Nil	Nil	0.02	Nil	Nil	Nil
Total Income considered separately (C)	Nil	Nil	0.02	Nil	Nil	Nil
Timing Differences (D)						
Difference between tax depreciation and book depreciation	4.06	3.89	1.50	0.03	0.23	0.51
Provision For gratuity	1.67	3.41	2.11	0.51	0.43	0.15

Preliminary Expenses Disallowed	0.75	Nil	1.88	4.07	Nil	Nil
Difference due to any other items of addition u/s 28 to 44DA	Nil	1.01	0.46	0.27	Nil	Nil
Less: 1/5 Preliminary exp allowed u/s 35D	(1.34)	(1.19)	(1.19)	(0.81)	Nil	Nil
Total Timing Differences (D)	5.14	7.12	4.75	4.07	0.66	0.66
Net Adjustments E = (B+D)	11.98	14.22	11.75	10.16	0.66	0.66
Income from Other Sources (F)	Nil	Nil	0.02	Nil	Nil	Nil
Less - Deductions u/s.VIA (G-1)	Nil	0.06	Nil	Nil	Nil	Nil
Loss of P.Y. Brought Forward & Adjusted(G)	Nil	Nil	Nil	Nil	Nil	Nil
Taxable Income/(Loss) (A+E+F+G)	145.00	133.78	54.60	18.29	36.55	40.11
Taxable Income/(Loss) as per MAT	133.02	119.61	42.83	8.13	35.88	39.45
Tax as per MAT	24.61	22.13	7.92	1.50	6.64	7.30
Tax as per Normal Calculation	47.94	41.34	16.87	5.65	11.29	12.39
MAT credit entitlement	Nil	Nil	Nil	Nil	Nil	Nil
Tax paid (TDS/ADVANCE TAX/SELF ASSEMENT TAX)	Nil	44.96	15.05	5.85	11.42	13.38
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal	Normal	Normal

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.
2. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete
3. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.

STATEMENT OF FINANCIAL INDEBTNESS

To,
The Board of Directors,
Bombay Super Hybrid Seeds Limited
Rajkot, Gujarat

Dear Sir,

The principal terms of loans as outstanding as at 31st Dec., 2017 is as given below:

A. Secured Loans:

Name of Lender	Purpose	Sanctioned Amount (Rs. In Lakh)	Rate of interest	Securities offered	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) (Rs. In Lakh) As At 30.09.2017
				Primary Security / Collateral Security			
Kotak Mahindra Bank	Term Loan	525.00	K-MCLR 6M rate (8.35%) plus 0.65%	<p>Primary Security – First and Exclusive Charge on all existing and future current assets as well as Fixed Assets (Plant and Machinery)</p> <p>Collateral Security – 1.Registered Mortgage on following Properties –</p> <p>First and Exclusive charge on Property consist of Frame Structure Industrial Budiling Plot No.10 at Shrinathji Industrial Estate, Opp. Vikas Agro on Rajkot Ahmedabad Highway Kuchiyadad(Rev. Survery No.128 & 129 Plot No.10 Village Kuchiyadad Taluka and District Rajkot owned by Bombay Super Hybrid Seeds Limited with Land Area -2745.05Sq.Mtr.)</p>	84Month (Excluding Moratorium of 12 Months)	12 Months	300.00

				2. First and Exclusive charge on Property consist of Residential Buidling situated at Ami Enclave as per site Ami Palace, as per regn. Sale deeds RCC Frame structure F.No.202, Royal Park Off University Road Kalawad Road, Nana Mawa Revenue, Survery No.77, Plot NO.19 & 20, tps No.2, o.p. No.4, f.p.no.45&46, village Nana Mawa Taluka Rajkot owned by Mr. Arvind Kakadia and Kirtikumar Kakadia			
State Bank of India	Cash Credit	800.00	10.60%	<p>Primary Security – Hypothicaiton over stock, receivables and all current assets of Company (Present and future)</p> <p>Hypothicaiton over Plant and Machinery of Company (Present and future)</p> <p>1.EM over Indusrial Shed having land area 649.56 Sq.Mtr. of Plot no.8 known as shreenathji industrial estate at Kuchiyadad RSN0.128/129 at Dist. Rajkot</p> <p>2. EM over Industrial Shed having land area 2106.83 Sq.Mtr. of Plot no.9 known as shreenathji industrial estate at Kuchiyadad RSN0.128/129 at Dist. Rajkot</p> <p>Collateral Security – EM over Indusrial Shed standing on open</p>	On Demand	-	559.62

				NA Plot No.11 for industrial purpose having land area 3638.03 Sq.Mtr. in area known as shreenathji industrial estate at Kuchiyadad RSN0.128/129p at Dist. Rajkot			
State Bank of India	Term Loan	221.00	10.60%	<p>Primary Security – Hypothecation over stock, receivables and all current assets of Company (Present and future) Hypothecation over Plant and Machinery of Company (Present and future) 1.EM over Industrial Shed having land area 649.56 Sq.Mtr. of Plot no.8 known as shreenathji industrial estate at Kuchiyadad RSN0.128/129 at Dist. Rajkot 2. EM over Industrial Shed having land area 2106.83 Sq.Mtr. of Plot no.9 known as shreenathji industrial estate at Kuchiyadad RSN0.128/129 at Dist. Rajkot</p> <p>Collateral Security – EM over Industrial Shed standing on open NA Plot No.11 for industrial purpose having land area 3638.03 Sq.Mtr. in area known as shreenathji industrial estate at Kuchiyadad RSN0.128/129p at Dist. Rajkot</p>	78 Months including 6Months Moratorium	6Months	185.15

ICICI Bank	Vehicle Loan	5.04	9.66%	Hypothecation of Vehicle purchased	36 Months	-	2.55

Note –

The rate of interest is subject to change in Base Rate, declared by the bank from time to time and in accordance with the RBI guidelines and credit rating of the firm.

B.Unsecured Loans:

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) (Rs. In Lakh) As At 31.12.2017
Arvinbhai Kakadia	Business Loan	12%	On Demand	NIL	64.39
Kiritbhai Kakadia	Business Loan	12%	On Demand	NIL	53.71
Kishorbhai Kakadia	Business Loan	12%	On Demand	NIL	74.72
Jadhavjibhai Kakadia	Business Loan	12%	On Demand	NIL	65.68
Ankurbhai Kakadia	Business Loan	12%	On Demand	NIL	NIL
Arvinbhai Kakadia	Business Loan	12%	On Demand	NIL	NIL
Harbaiben Kakadia	Business Loan	12%	On Demand	NIL	NIL
Hetalben Rajnibhai	Business Loan	12%	On Demand	NIL	NIL
Jadhavji Devrajbhai HUF	Business Loan	12%	On Demand	NIL	NIL
Jagrutiben R. Kakadia	Business Loan	12%	On Demand	NIL	NIL
Jentibhai D. Kakadia	Business Loan	12%	On Demand	NIL	NIL
Jentibhai D. Kakadia HUF	Business Loan	12%	On Demand	NIL	NIL
Kantaben J. Kakadia	Business Loan	12%	On Demand	NIL	NIL
Kiritbhai J. Kakadia HUF	Business Loan	12%	On Demand	NIL	NIL
Kishorbhai Devrajbhai HUF	Business Loan	12%	On Demand	NIL	NIL
Rajnikant J. Kakadia HUF	Business Loan	12%	On Demand	NIL	NIL
Rakshitbhai Kakadia	Business Loan	12%	On Demand	NIL	NIL
Prabhaben	Business Loan	12%	On Demand	NIL	NIL

Kakadia					
Sangitaben Kakadia	Business Loan	12%	On Demand	NIL	NIL
Sonalben Kakadia	Business Loan	12%	On Demand	NIL	NIL
Vikenbhai Jentilal	Business Loan	12%	On Demand	NIL	NIL
Total					258.50

Note:

As per management, All Unsecured Loans from Directors and Others are taken without any preconditions attached towards the same and are repayable on demand.

Thanking You,
Yours Faithfully

For S. D. Mota & Associates
Chartered Accountants
Firm No. 119681W

(Sanjay D. Motta)
Proprietor
Mem. No.107688

Place – Dombivali
Date –02/04/2018

MANAGEMENT DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULT 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 18 and “Forward Looking Statements” beginning on page 16, 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 summary statements as of and for the stub period ending on fiscal years ended March 31, 2017; March 31, 2016; March 31, 2015, March 31, 2014, March 31, 2013 and for the period ended on Dec., 31, 2017 including the schedules and notes thereto and the reports thereto, which appear in the section titled “Financial Information of the Company” on Page No. 201 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, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 was originally incorporated as “Jadavjibhai Devrajibhai Patel” a partnership firm formed and registered under the provisions of the Partnership Act, 1932 (Reg. No. – GUJ-RJT-71371) on April 01, 2000, further the name of the Partnership firm was changed to “Patel Jadavjibhai Devrahbhai” vide Partnership deed dated October 01, 2012. Further, the name of the Partnership Firm was changed to “Bombay Super Agriseeds vide Partnership deed dated April 01, 2014. Further, the name of the Partnership Firm was changed to “Bombay Super Hybrid Seeds vide Partnership deed dated June 28, 2014. Further the partnership firm was converted into Company and the name was changed to “Bombay Super Hybrid Seeds Private Limited” on July 28, 2014 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Ahmedabad. Our Company was subsequently converted in to a public company and consequently name was changed to “Bombay Super Hybrid Seeds Limited” vide fresh certificate of incorporation dated September 14, 2017 issued by Registrar of Companies, Ahmedabad, Gujarat. The CIN of the Company is U01132GJ2014PLC080273.

The Manufacturer and Supplier firm Bombay Super Hybrid Seeds Pvt. Ltd. was established in the year 2000 to take responsibility to strengthening the agriculture industry by dealing in premium grade Agricultural Seeds. We are instrumental in rendering a wide assortment of ISO 9001:2008 certified quality products including Sesame Seeds, Guar Seeds, and Coriander Seeds. Our products are widely utilized for its pure cultivation, moisture proof packaging, high yield assurance and longer shelf life. We deals in own brands like Kasturi and Bombay.

In the agricultural segment our offered products are highly demanded for its unique capability of reducing operating cost and maximizing margins. Further owing to the longevity of our hygienically processed seeds, our vast product line also finds its applications in food and beverages industry. We take pride in our advanced manufacturing and processing facilities that heightens the standard of safety and reliability of our products. Moreover, we exist to empower our prestigious clients’ business by rendering cost effective products with maximum assurance of quality. Our commitment to deliver every product with timely awareness equips us to carve a niche in the industry by earning highest levels of client satisfaction.

The product ranges of company has jumped to more than 27 crops with more than 111 varieties in span of just 8 years with expansion in Gujarat, Maharashtra, Rajasthan, Madhya Pradesh, Andhra Pradesh and Karnataka with necessary approved licence. He also successfully established distribution net work of 350 plus dealers. He also established state of art fully equipped seed processing unit and seed testing laboratory .

Significant Developments 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. Our Company has constituted an Audit Committee (“Audit Committee”), Nomination and Remuneration Committee and Stakeholders Relationship Committee vide Board Resolution dated January 15, 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”).
2. We have appointed Mr. Arvindkumar Jadavjibhai kakadia as Managing Director of the Company with effect from November 01, 2017.
3. We have appointed Mr. Kiritkumar jadavjibhai Kakadia as Whole-time Director and CFO of the Company with effect from November 01, 2017 and January 05, 2018 respectively.
4. We have appointed Ms. Mona Rathod as Company Secretary of the Company with effect from November 27, 2017.

Key factors affecting our results of operation:

The business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factor” beginning on page no.18 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and demographic conditions, Significant developments in India’s economic and fiscal policies;
- Seasonal factors such as rainfall
- The availability of finance on favourable terms for our business and for our customers;
- Competition;
- Our ability to attract and retain consumers and job workers;
- Our ability to meet our capital expenditure requirements;
- Shortage of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply market;
- Our ability to obtain the necessary licenses in timely manner.
- Our success of Research and Development activities.

Our Significant Accounting Policies:

Our significant accounting policies are described in the Section VII entitled “Financial Statements” on page no. 209 of this Prospectus.

Our Results of Operations

The following table sets forth select financial data from restated Profit and Loss Accounts for the Financial Year ended on March 31, 2017, 2016, 2015, 2014 and 2013 and for the six months period ending on December 31, 2017 the components of which are also expressed as a percentage of total income for such periods.

Particulars (For the Year Ended)	31 st December 2017	% of Total Income	31 st March 2017	% of Total Income	31 st March 2016	% of Total Income	31 st March 2015	% of Total Income	31 st March 2014	% of Total Income	31 st March 2013	% of Total Income
Revenue From Operations	7,281.40	99.87	10,962.32	99.93	6,310.70	99.96	3,132.11	99.98	3,012.22	99.99	1,570.87	99.98
Other Income	9.58	0.13	7.73	0.07	2.57	0.04	0.54	0.02	0.28	0.01	0.28	0.02
Total Income	7,290.98	100.00	10,970.05	100.00	6,313.27	100.00	3,132.65	100.00	3,012.50	100.00	1,571.16	100.00
Expenditure												
Cost of Materials Consumed	Nil	-	Nil	-	Nil	-	Nil	-	Nil	-	Nil	-
Purchase of stock in trade	6,391.23	87.66	9,989.33	91.06	6,104.69	96.70	2,999.31	95.74	2,677.41	88.88	1,511.20	96.18
Changes in Inventories of Finished Goods, WIP	38.81	0.53	(42.99)	(0.39)	(373.04)	(5.91)	(266.10)	(8.49)	40.54	1.35	(95.02)	(6.05)
Employee Benefit Expense	196.65	2.70	216.22	1.97	91.85	1.45	50.82	1.62	26.30	0.87	6.08	0.39
Financial Expense	78.44	1.08	67.21	0.61	52.25	0.83	55.09	1.76	42.41	1.41	17.04	1.08
Depreciation & Amortization Expense	58.43	0.80	54.83	0.50	26.19	0.41	24.67	0.79	16.38	0.54	15.38	0.98
Other Expenses	394.41	5.41	665.88	6.07	368.49	5.84	260.74	8.32	173.58	5.76	77.04	4.90
Total Expenses	7,157.97	98.18	10,950.47	99.82	6,270.43	99.32	3,124.52	99.74	2,976.62	98.81	1,531.71	97.49
Profit Before exceptional and extraordinary items & taxes	133.02	1.82	19.57	0.18	42.83	0.68	8.13	0.26	35.88	1.19	39.45	2.51
Exceptional Items	Nil	-	100.04	0.91	Nil	-	Nil	-	Nil	-	Nil	-
Profit before extraordinary items and tax	133.02	1.82	119.61	1.09	42.83	0.68	8.13	0.26	35.88	1.19	39.45	2.51
Extraordinary Items	Nil	-	Nil	-	Nil	-	Nil	-	Nil	-	Nil	-

BOMBAY SUPER
HYBRID SEEDS LIMITED

Profit Before Tax	133.02	1.82	119.61	1.09	42.83	0.68	8.13	0.26	35.88	1.19	39.45	2.51
Tax Expense												
Current Tax	47.94	0.66	41.34	0.38	16.87	0.27	5.65	0.18	11.29	0.37	12.39	0.79
Deferred Tax	(1.70)((0.02)	(2.20)	(0.02)	(1.47)	(0.02)	(1.26)	(0.04)	(0.20)	(0.01)	(0.20)	(0.01)
Profit after tax and before extraordinary items	86.78	1.19	80.48	0.73	27.43	0.43	3.74	0.12	24.80	0.82	27.26	1.74

REVIEW OF NINE MONTH PERIOD ENDED December 31, 2017

Revenue from Operations

During the nine month period ended December 31, 2017, the total revenue of our company was Rs. 7,290.98 lakhs. This is due to successful introduction of product ranges in Agricultural Hybrid Seeds

Total Expenses

The operating cost consists of Purchase of stock-in-trade, Employee Benefit Expenses, Finance cost, Depreciation and Administration Expenses. During the nine month period ended December 31, 2017, the cost of material Purchase was consists of Hybrid Seeds. The material consumed Rs. 6,391.23 lakhs.

Employee expenses

Expenses incurred on labour and its welfare during the nine month period ended December 31, 2017 was Rs. 196.65 lakhs and had been kept as direct expenses towards trading and processing activities.

Finance cost

Expenses incurred on finance and interest cost during the nine month period ended December 31, 2017 was Rs. 78.44 Lakhs. This was mainly on account of Long Term loan and Short Term Loan been taken from bank.

Depreciation and amortization expense

During the nine month period ended December 31, 2017, depreciation and amortization expense of our company was Rs. 58.43 Lakhs.

Other Expense

Other expenses for nine month period ended December 31, 2017 was Rs. 394.41 lakhs. The expense has marginally decreased as compared to last year.

Profit/ (Loss) After Tax

The PAT for nine month period ended December 31, 2017 was Rs. 86.78 lakhs. This was mainly on account of growth in business during the year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2017 WITH FISCAL 2016

Revenue from Operations

During the year 2016-17, the total revenue of our company has increased to Rs. 10,970.05 lakhs as against Rs. 6313.27 lakhs in year 2015-16. It represents increase of 74 % of the total revenue. This revenue increased due to introduction of product ranges relating to hybrid seeds and increased demands of hybrid seeds in the market.

Total Expenses

The operating cost consists of Purchase of stock-in-trade, Employee Benefit Expenses, Finance cost, Depreciation and Administration Expenses. During the year 2016-17, The material Purchased was increased to

Rs. 9989.33 lakhs from Rs. 6104.69 lakhs as compared to year 2015-16 showing increase of 64%. This has increased due to increase in the revenue of the company.

Employee expenses

Expenses incurred on labour and its welfare during the financial year 2016- 17 was Rs. 216.22 lakhs and 2015-16 was Rs. 91.85 lakhs had been kept as direct expenses towards Trading and processing activities. This show increase in employees expenses of 135% due to increase in employee strength due to increase in the size of the business operation.

Finance cost

Expenses incurred on finance and interest cost during the financial year 2016-17 increased to Rs. 67.21 Lakhs from 52.25 in fiscal year 2015-16, showing a increase of 29%.

Depreciation and amortization expense

During the year 2016-17, depreciation and amortization expense of our company has increased to Rs. 54.83 Lakhs as against Rs. 26.19 Lakhs in year 2015-16 showing a increase of 109%.

Other Expenses

Other expenses for the year 2016-17 increased to Rs. 665.88 lakhs from Rs. 368.49 lakhs in fiscal year 2015-16. The expenses had been increased due to increase in business. This show increased by 81% as compared to previous year.

Profit/ (Loss) After Tax

The PAT for Financial Year 2016-17 has increased to Rs. 80.48 lakhs from Rs. 27.43 lakhs in Financial Year 2015-16, a jump of around 193.40% over the previous year. This was mainly on account of increase in business during the year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2016 WITH FISCAL 2015***Revenue from Operations***

During the year 2015-16, the total revenue of our company has increased to Rs. 6,313.27 lakhs as against Rs. 3,132.65 lakhs in year 2014-15. It represents increase of 102 % of the total revenue. This revenue increased due to increase in the demand for hybrid seeds in the market and increase in our marketing activity.

Total Expenses

The operating cost consists of Purchase of stock-in-trade, Employee Benefit Expenses, Finance cost, Depreciation and Administration Expenses.

The material purchased was increased to Rs. 6,104.69 lakhs from Rs. 2,999.31 lakhs as compared to year 2014-15 showing increase of 104%.

Employee expenses

Expenses incurred on labour and its welfare during the financial year 2015- 16 was Rs. 91.85 lakhs and 2014-15 was Rs. 50.82 lakhs had been kept as direct expenses towards trading and processing activities. This show increased in employees expenses of 81% as compared with previous year.

Finance cost

Expenses incurred on finance and interest cost during the financial year 2015-16 was marginally increased to Rs. 52.25 lakhs from Rs. 55.09 lakhs in fiscal year 2014-15.

Depreciation and amortization expense

During the year 2015-16, depreciation and amortization expense of our company has increased to Rs. 26.19 Lakhs as against Rs. 24.67 Lakhs in year 2014-15 showing a increase of 6%.

Other expenses

Other expenses for the year 2015-16 increased to Rs. 368.49 lakhs from Rs. 260.74 lakhs in fiscal year 2014-15. The expenses had been increased due to increase in admin and selling expenses. This show increased by 41% as compared to previous year.

Profit/ (Loss) After Tax

The PAT for Financial Year 2015-16 has increased to Rs. 27.43 lakhs from Rs. 3.74 lakhs in Financial Year 2014-15, a jump of around 633% over the previous year. This was mainly on account of increase in business operation during the year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2015 WITH FISCAL 2014***Revenue from Operations***

During the year 2014-15, the total revenue of our company has increased to Rs. 3,132.65 lakhs as against Rs. 3,012.5 lakhs in year 2013-14. It represents increase of 4 % of the total revenue. This revenue is marginally increased due to negligible growth in the demand of seeds in the market .

Total Expenses

The operating cost consists of Purchase of stock-in-trade, Employee Benefit Expenses, Finance cost, Depreciation and Administration Expenses.

The material purchased was increased to Rs. 2,999.31 lakhs from Rs. 2,677.41 lakhs as compared to year 2013-14 showing increase of 12%.

Employee expenses

Expenses incurred on labour and its welfare during the financial year 2014- 15 was Rs. 50.82 lakhs and 2013-14 was Rs. 26.30 lakhs had been kept as direct expenses towards trading and processing activities. This show increase in employees expenses of 93% as compared with previous year.

Finance cost

Expenses incurred on finance and interest cost during the financial year 2015-16 was increased to Rs. 55.09 lakhs from Rs. 42.41 lakhs in fiscal year 2014-15. This show increase in Finance Cost of 30% as compared with previous year.

Depreciation and amortization expense

During the year 2014-15, depreciation and amortization expense of our company has increased to Rs. 24.67 Lakhs as against Rs. 16.38 Lakhs in year 2013-14 showing increase of 51 %.

Other Expenses

Other expenses for the year 2014-15 increased to Rs. 260.74 lakhs from Rs. 173.58 lakhs in fiscal year 2013-14. The expenses had been increased due to business expansion and growth. This show increase of 50% as compared to previous year.

Profit/ (Loss) After Tax

The PAT for Financial Year 2014-15 has decreased to Rs. 3.74 lakhs from Rs. 24.80 lakhs in Financial Year 2013-14, a decrease of around 85% over the previous year large increase in employee benefit cost & depreciation as compared to marginal increase in total revenue of the company.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2014 WITH FISCAL 2013

Revenue from Operations

During the year 2013-14, the total revenue of our company has increased to Rs. 3,012.5 lakhs as against Rs. 1,571.16 lakhs in year 2012-13. It represents increase of 92 % of the total revenue. This revenue is increased due to higher growth in the demand of seeds in the market .

Total Expenses

The operating cost consists of Purchase of stock-in-trade, Employee Benefit Expenses, Finance cost, Depreciation and Administration Expenses.

The material purchased was increased to Rs. 2,677.41 lakhs from Rs. 1,511.20 lakhs as compared to year 2012-13 showing increase of 77%.

Employee expenses

Expenses incurred on labour and its welfare during the financial year 2013- 14 was Rs. 26.30 lakhs and 2012-13 was Rs. 6.08 lakhs had been kept as direct expenses towards trading and processing activities. This show increase in employees expenses of 333% as compared with previous year.

Finance cost

Expenses incurred on finance and interest cost during the financial year 2013-14 was increased to Rs. 42.41 lakhs from Rs. 17.04 lakhs in fiscal year 2012-13. This show increase in Finance Cost of 149% as compared with previous year.

Depreciation and amortization expense

During the year 2013-14, depreciation and amortization expense of our company has increased to Rs. 16.38 Lakhs as against Rs 15.38 Lakhs in year 2012-13 showing increase of 6.5 %.

Other Expenses

Other expenses for the year 2013-14 increased to Rs. 173.58 lakhs from Rs. 77.04 lakhs in fiscal year 2012-13. The expenses had been increased due to business expansion and growth. This show increase of 125.31% as compared to previous year.

Profit/ (Loss) After Tax

The PAT for Financial Year 2014-15 has marginally decreased to Rs. 24.80 lakhs from Rs. 27.26 lakhs in Financial Year 2013-14, a decrease of around 9% over the previous year large increase in employee benefit cost.

Other Key factors that may affect our results of operation:**1. Unusual or infrequent events or transactions.**

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations.

Other than as described in the section titled “Risk Factors” beginning on page no. 18 of this Prospectus respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Other than as described in the section titled “Risk Factors” beginning on page no. 18 of this Prospectus, in our opinion there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income.

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by material suppliers and service vendors.

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 business and inception of new varieties of products..

6. Total turnover of each major industry segment in which the Company operated.

As on date the Company operates in one industry segment i.e. Agriculture Hybrid seeds. The details relating to the same has been mentioned in under Section “*Restated Financial Statements*” and “*Industry Overview*” beginning on page no.201 and 107.

7. Status of any publicly announced new products or business segment.

The Company has not announced any new product and segment / scheme, other than through the Prospectus.

8. Seasonality of business

Our Company’s business is seasonal in nature.

9. Dependence on single or few customers / supplier

We are in interior and furniture business having wide range of products and cater to corporate, SME, Education and Household segments and hence our clients/customers are non repetitive in nature.

10. Major Suppliers

The following are the top 5 suppliers for the last financial year ended March 2017:-

Name of the Suppliers	Amount (Rs. In Lakhs)	% of purchase
Shiv Ratna Trading Company	317.65	3.73
Bansal Trading Company	195.88	2.30
Kishan Kutchi Rajka Biyaran	189.78	2.23
Shree Maruti Seeds Pvt. Ltd.	167.02	1.96
Shree Padmavati Traders	131.47	1.56
Harshad Trading Company	113.47	1.33

11. Competitive conditions.

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “*Our Business*” on page no. 123 of this Prospectus.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against/by the Company, its Directors, its Promoters and its Group Companies and there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions by the Company, defaults in dues payable to holders of any debenture, bonds and fixed deposits and arrears of preference shares issued by our Company, default in creation of full security as per terms of issue/other liabilities, no amounts owed to small scale undertakings or any other creditor exceeding Rs. 1 Lakhs, which is outstanding for more than 30 days, no proceedings initiated for economic/civil/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 1 of Schedule XIII to the Companies Act, 1956 or Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchange against the Company, its Promoters, its Directors and Group Companies.

Further, except as stated herein, there are no past cases in which penalties have been imposed on the Company, its Promoters, its Directors or its Group Companies, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of the Company. Further, there are no cases of litigation, defaults etc. in respect of companies/firms/ventures with which the Promoters were associated in the past but are no longer associated, in respect of which the name(s) of the Promoters continues to be associated.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters and its Directors or its Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

Pending litigation – Company

(i) Labour Cases filed against the Company	NIL
(ii) Labour Cases filed by the Company	NIL
(iii) Civil Cases filed against the Company	YES
(iv) Civil Cases filed by the Company	NIL
(v) Criminal cases against the company	NIL
(vi) Criminal cases filed by the company	NIL
(vii) Notices served on the Company	YES
(viii) Tax related matters	NIL

Pending litigation- Promoters

Criminal case against our promoter	NIL
Civil Cases Against Our Promote	NIL
Criminal Cases Filed By Our Promoter	NIL
Civil Case Filed By Our Promoter	NIL
Cases Relating To Tax Matters	NIL

Pending litigation- Independent Directors

a) Criminal case against our promoter	NIL
b) Civil Cases Against Our Promote	NIL
c) Criminal Cases Filed By Our Promoter	NIL
d) Civil Case Filed By Our Promoter	NIL
e) Cases Relating To Tax Matters	NIL

Pending litigation- Promoter Group Companies

(ix) Labour Cases filed against the Company	NIL
(x) Labour Cases filed by the Company	NIL
(xi) Civil Cases filed against the Company	NIL
(xii) Civil Cases filed by the Company	NIL
(xiii) Criminal cases against the company	NIL
(xiv) Criminal cases filed by the company	NIL
(xv) Notices served on the Company	Yes
(xvi) Tax related matters	NIL

Details of the Pending Litigation:

SHOW CAUSE NOTICE

1) The Company BHSL has received a Show Cause Notice.

Our Company is in receipt of **SHOW CAUSE NOTICE** bearing No.Q.C./C-8/Seed Cause/124/2018 under the Seeds Act 1966 and the Seed Rule 1968 Contravention of provision.from O/o Divisional Joint Director Agriculture,Amravati Division,Amravati,Dated :08/01/2018 in Reference to the Seed Testing Laboratory,Nagpur Report No.4109 dated 05.07.2017.

On 02.06.2017 Mr. M.S.Ptekar the Seeds inspector & Divisional Quality Control Inspector O/o Divisional Joint Director of Agriculture Amravati appointed as Seed Inspector Vide Govt of Maharashtra,Animal Husbandary,Dairy Development & Fisheries Department Notification dated 13th October,2010 Inspected the C/F M/s.Bombay Hybrid Seeds Pvt Limited ,C/o Rahul Seeds processing,Plot No.D6/6,Near Heda Associates,MIDC Phase :-2,Akola,Tal & Dist,Akola 444 0001 (M.S) & drawn a sample of Soyaben, Variety -JS-9305 bearing Lot No.-OCT-16-12-858-43350-CH,(inspector Code No.of sample 24012204420172018(si)) and the Seed was produced by M/s.Bombay Hybrid Seeds Pvt Limited, Shrinathji Industrial Estate,Kuchiyadal,Plot No.11 Near National Highway No.8-B,Kuvadva,Rajkot,Gujarat-360023.The sample was drawn as per the provisions of the seeds ct,1986 & Seeds Rule 1968.and the same was sent to the Seed testing Laboratory, Nagpur for the test.The Laboratory communicated the seed testing report to the Inspector Mr.M.S.Patekar.

The Inspector has mentioned in the Notice that as per the report Actual Germination percentage is 51.00% as against 70% thus the above result dose not confirm to the minimum standard Specified under Section 6(a) of seeds Act,1966.hence the production and Sale of such seed is prohibited Undersection 7 & 17 of the Seeds Act,1966,therefore the same is liable to be punishment under Section 19 of the Seeds Act,1966.

Reply to the SHOW CAUSE NOTICE by our Company:

In Reply to the Legal Notice dated 08/01/2018 mentioned herein above the Company through its Advocate ANIL I. SURTI Letter dated 17th January,2018 bearing Reference No.: BSHSPL/S-985/2017 had addressed a Letter to Shri M.S. Patekar the Inspector of Seeds/Fertilizers/Insecticides, Divisional Quality Control Inspector c/o. Divisional Joint Director Agriculture Amravati Division, Amravati, Maharashtra.and denied the allegations as levied against them.

Observation:

The Company has not received any Inspection Report yet from the Inspection Officer and they have asked the Inspection Officer to issue them the Inspection Report of the Seeds in their Reply.

2) Consumer Complaint filed against the Company BHSL before the Consumer Forum.

Consumer Complaint Details:

- 1) The One Mr.Ravindra Patil has filed the Consumer Complaint before the District Forum (Buldana in Maharashtra) bearing Consumer Case No.CC/16/2016 on 14/10/2016 date, against (i) Bombay Super Hi-breed Seeds Pvt Ltd situated at Shrinathji Industrial Estate, Gujarat “the Respondent No.1” and Atul krushi Kendra Changephal pro pra,situated at Sangrampur District Buldhana,Maharashtra, “the Respondents No.2”.

Reasons for Filing the Complaint:

The Complainant File the above mentioned Consumer Complaint against the Respondent No.1& 2,for providing inferior quality Moong seeds i.e 30 bags of 1 kg each @ price of Rs.200/-per bag which was Purchased by the Complainant under the Bill No.352 dated:10/06/2016 from the Respondent No.1 at the instructions given by the Respondents No.2 to the Complainant for buying the seeds Moong from Respondent No.1 on a Good for flowering and fruiting on moong crops,which in turn did not had the high yielding capacity as per instructions given by the Respondents.

Therefore Complainant has prayed for the Following relief from the Respondents as follows:

- i) that the Complaint Filed by the Complainant against the Respondents BHSL must be accepted by the Consumer Forum against the sale of SEEDS Moong by the Respondents BHSL for defects in their Services & not following the rules and regulation as per the Seeds Act and carrying out Unfair Trade practices in the due course of their Business.
- ii) That the Respondents must be Directed by an Order of the Forum to pay the Damages /Compensation amounting to Rs.4,11,000/- to Complainant alongwith 12% Interest for the loss suffered by the Complainant due to the Seeds which did not yield the crops i.e equivalent to the 7 acres of the total land area.
- iii) That the Respondents Company BHSL must be Directed by an Order of the Forum to pay Compensation amounting to Rs.50,000/- for defects in their Services & carrying out Unfair Trade Practices due to which the Complainant suffered Mentally, Physically & Financially.
- iv) That the Respondents must be directed by an order of the Forum to pay Rs.10,000/- as Compensation for the expenses borne and paid by the Complainant for filing the present Consumer Case.

Observation:

The Consumer Complaint filed by the Complainant against the Respondents is pending before the Consumer Forum and no Order has been passed against the Respondents.Where as the Respondents had also filed there Reply and Evidence in the Consumer Forum for denying the allegation as levied against them.

Except the Litigations details which is mentioned herein above under the Section 6 this Report of the Pending Litigation there is no other Pending Litigation against Company, or its 1)Directors, Promoters, Promoter Group Company & Independent Directors.

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 (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 Offer 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 Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India 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.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled 'Key Industry Regulations and Policies' on page no. 159 of this Prospectus.

A) APPROVALS FOR THE ISSUE**Corporate Approvals**

1. Our Board has pursuant to a resolution passed at its meeting dated on October 01, 2017, under Section 23 and 62(1)(c) of the Companies Act 2013, authorized the Fresh Issue of Equity Shares.
2. Our Shareholders have pursuant to a resolution passed at their meeting dated October 31, 2017 under Section 62(1)(c) of the Companies Act 2013, authorized the Fresh Issue Shares.
3. Our Company has obtained an approval from the NSE SME Platform for listing our Equity Shares through the Letter dated March 22, 2018.

B) INCORPORATION DETAILS

1. Certificate of Incorporation dated July 28, 2014 under the name of "Bombay Super Hybrid Seeds Private Limited" allotting Corporate Identification Number "U01132GJ2014PTC080273" was issued by the Registrar of Companies, Ahmedabad, Gujarat.
2. Fresh Certificate of Incorporation dated September 14, 2017 under the name of "Bombay Super Hybrid Seeds Limited" allotting Corporate Identification Number "U01132GJ2014PLC080273" was issued by the Registrar of Companies, Ahmedabad Gujarat, upon name change of the company.
3. The Corporate Identity Number (CIN) of the Company is U01132GJ2014PLC080273.

C) APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No.	Issuing Authority	Registration / License No.	Nature Of Registration / License	Date Of Registrati on	Valid Upto
I. Under Direct and Indirect Laws					
1.	Registration in Income Tax Department	AAFCB9826P	Allotment of Permanent Account Number (PAN) in the name of “ Bombay Super Hybrid Seeds Private Limited ”	13/10/2017	Perpetual
2.	Registrar of Companies, Ahmedabad, Gujarat	CIN: U01132GJ2014PTC080273	Certificate of Incorporation in the name of “ Bombay Super Hybrid Seeds Private Limited ”	July 28, 2014	Perpetual
3.	Registrar of Companies, Ahmedabad, Gujarat,	CIN: U01132GJ2014PLC080273	Certificate of Incorporation in the name of “Bombay Super Hybrid Seeds Limited”	September 14, 2017	Perpetual
4.	Income Tax Department, Government of India	RKTB02823C	Allotment of Tax Deduction Account Number (TAN)	September 06, 2014	Perpetual
5.	Ministry of Micro, Small and Medium Enterprises	GJ20B0020847	Udyog Aadhaar Number	January 05, 2017	--
6.	Gujarat Sales Tax	24591501153C	Sales Tax Number	29/01/2017	Migrate to GST
7.	Gujarat Value Added Tax	24091501153V	Vat Number	28/07/2014	Migrate to GST
8.	Government of India and Government of Gujarat	24AAFCB9826P1Z3	Certificate of Registration for GST	September 19, 2017	Perpetual
II. Industry Related					
9.	Krishi Nedashalaya Rajasthan – Govt. of Rajasthan	F24(78) Ni kri/Seed Registration/2011-12/11052-11157	Business in Seeds	03/11/2017	31/10/2018
10.	Directorate of Agriculture Gujarat State, Gandhinagar	IQ/Seed-2/Registration/18/4684243/2017	Seed Variety registration certificate	20/11/2017	05/01/2022

Sr. No.	Issuing Authority	Registration / License No.	Nature Of Registration / License	Date Of Registration	Valid Upto
11.	Government of Gujarat	No/DIC/RAJ/Part-II;7591	Manufacturing	14/10/2015	
12.	Government of Gujarat - Seeds (Control) Order,1983	148	Business in Seeds	03/11/2017	30/09/2020
13.@	Licensing Authority & Director of Agriculture (I & QC) Maharashtra State Pune	LCSD10010053	License to Carry on the business of A dealer in Seeds	March 29,2015	March 28, 2018
14.*	Directorate of Agriculture, Gujarat	IQ/Seed-2/registration/180-15/42559-60/2015	Provisional Registration of Research Bajra/Bombay Black	November 07,2015	November 06,2020
15.*	Directorate of Agriculture, Gujarat	IQ/Seed-2/Bj.Reg/97-13/42202-203/2013	Provisional Registration of Research Bajra/Rabbi	October 15,2013	October 14,2018
16.*	Directorate of Agriculture, Gujarat	IQ/Seed-2/Registration/194-17/28087-88/2017	Provisional Registration of Research Maize/Bombay Shivaji/Bombay Sultan/Bombay Bahubali	May 23,2017	May 22,2012
17.	National Seed Corporation Limited	R-II0905792016	Registration as Seed Importer	28/11/2017	08/07/2019
III.	Other Registrations				
18.	ISO 9001-20008	1021220145436	Seed produced & import export in seeds	11/12/2014	Applied for renewal
19.@	Employees Provident Fund Organisation	Code no.2870202132GJRAJ	Provident Fund Code No	18/09/2014	Perpetual
20.	Ministry of Commerce and Industry	2409005721	Import-Export Code	October 1, 2009	Perpetual
21.	CDSL	INE032Z01012	ISIN No.	December 12, 2017	Perpetual
22.	NSDL	INE032Z01012	ISIN No.	January 16, 2018	Perpetual
23.	Government of India Udyog Aadhar -	GJ20B0020847	Manufacturing	28/07/2014	Perpetual

Sr. No.	Issuing Authority	Registration / License No.	Nature Of Registration / License	Date Of Registration	Valid Upto
	Ministry of Micro, Small Medium Enterprise				

D) PENDING APPROVAL

- (@)The Company has applied for Name Change pursuant to conversion from Private Limited Company to Public Limited Company and the same is pending with the relevant department.
- (*) The Company has not applied for Name Change pursuant to conversion from Private Limited Company to Public Limited Company.

E) THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY IS:-

Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name and Address	Creation Date	Registration Expiry Date
Bombaysuper.in	GoDaddy.com, LLC (R101-AFIN)	Bombay Super, Rajkot	September 18, 2017	September 18, 2018

F) INVESTMENT APPROVALS

As per notification number bearing FEMA/20/2000-RB dated May 3, 2000, as amended from time to time, under automatic route of the Reserve Bank, our Company is not required to make an application for Issue of Equity Shares to NRIs/FIIs with repatriation benefits. However, the allotment/transfer of the Equity shares to NRIs/FIIs shall be subject to the prevailing RBI Guidelines.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. The Fresh Issue of Equity Shares has been authorized by a resolution by the Board of Directors passed at their meeting held on October 01, 2017.
2. The Fresh Issue of Equity Shares has been authorized by a resolution by the EGM passed at their meeting held on October 31, 2017.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled '**Government and Other Approvals**' beginning on page no. 254 of this Prospectus.

Our Company has received approval from NSE *vide* their letter dated March 22, 2018 to use the name of NSE in this Prospectus for listing of the Equity Shares on SME Platform of NSE. NSE is the Designated Stock Exchange.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Companies or the directors and promoters of our Promoter Companies have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Further, none of our Directors are or were associated with any entities which are engaged in securities market related business and are or registered with SEBI for the same.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

Association with Securities Market

None of our Directors are in any manner associated with the securities market and there has been no action taken by SEBI against our Directors or any entity in which our Directors are involved as promoters or directors.

Prohibition by RBI or Governmental authority

Neither our Company, our Promoters, our Promoter Group, our Group Entities, relatives of our Promoters (as defined under the Companies Act 2013), our Directors and companies with which our Directors are associated as directors or promoters have not been declared as wilful defaulters by RBI / government authorities and there are no violations of securities laws committed by them in the past and no proceedings are pending against them except as details provided in the Chapter "**Outstanding Litigations**" beginning on page no. 251 of the Prospectus.

Our Directors have not been declared as defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no such proceedings are pending against our Company or them.

Eligibility for the 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 106M (1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital is not more than Ten Crores Rupees and we may hence 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).

We confirm that:

1. In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue is 100% underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled “General Information” beginning on page 49 of this Prospectus.
2. In accordance with Regulation 106R of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the Issue is not less than fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 8 (eight) days from the date our Company becomes liable to repay it, than our Company and every officer in default shall, on and from expiry of 8 (eight) days, be liable to repay such application money, with interest as prescribed under the Companies Act, 2013.
3. In accordance with Regulation 106O the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106V of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in the Issue. For further details of the arrangement of market making please refer to paragraph titled ‘**Details of the Market Making Arrangement for the Issue**’ under chapter titled ‘**General Information**’ on page no. 49 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 106M (3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Regulation 49(1) of SEBI (ICDR) Regulations, 2009 shall not apply to us in the Issue.

5. Our Company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories. The Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated December 27, 2017 and National Securities Depository Limited dated January 11, 2018 for establishing connectivity
6. Our Company has a website i.e. www.bombaysuperseeds.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.

NSE Eligibility Norms:

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on NSE Emerge Platform which states as follows:

1. *The company is incorporated under the Companies Act, 2013.*

Our Company was originally incorporated as “Jadavjibhai Devrajibhai Patel” a partnership firm formed and registered under the provisions of the Partnership Act, 1932 (Reg. No. – GUJ-RJT-71371) on April 01, 2000, further the name of the Partnership firm was changed to “Patel Jadavjibhai Devrahbhai” vide Partnership deed dated October 01, 2012. Subsequently, the name of the Partnership Firm was changed to “Bombay Super Agriseeds vide Partnership deed dated April 01, 2014. Subsequently, the name of the Partnership Firm was changed to “Bombay Super Hybrid Seeds vide Partnership deed dated June 28, 2014. Subsequently, the partnership firm was converted into Company and the name was changed to “Bombay Super Hybrid Seeds Private Limited” on July 28, 2014 under the provisions of Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Ahmedabad, Gujarat,. Subsequently, pursuant to shareholders resolution passed in the Extra-ordinary General Meeting held on August 21, 2017 our Company was converted into a public company and consequently name was changed to “Bombay Super Hybrid Seeds Limited” vide fresh certificate of incorporation dated September 14, 2017 issued by Registrar of Companies, Ahmedabad, Gujarat. The CIN of the Company is U01132GJ2014PLC080273.

2. *The post issue paid up capital of the company shall not be more than Rs. 25 Crore.*

The Post issue paid up capital of the company will be 65,58,580 shares of face value of Rs.10/- aggregating to Rs. 6.56 Crores which is less than Rs. 25 Crore.

3. *The Company should have track record of atleast 3 years.*

The Company confirms that it has track record of atleast 3 years.

4. *The company should have positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth is positive.*

Our Company confirms that it has positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application viz. for the F.Y 2014-15, 2015-16 and 2016-17 and its net-worth as on March 31, 2017 is positive. The details of the same is as below:

	As on 31 st Dec., 2017	As on March 31, 2017	As on March 31, 2016	As on March 31, 2015
PBIT	211.46	86.78	95.08	63.22
PAT	86.78	80.48	27.43	3.74
Networth	534.02	447.25	366.77	203.77

(As per restated financial statements)

5. Other Requirements:

- a. *Companies shall mandatorily have a website.*

Our Company has a live and operational website: www.bombaysuperseeds.com

- b. *The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.*

Our Company has entered into tripartite agreements dated December 27, 2017 with CDSL and dated January 11, 2018 with NSDL along with our Registrar and Share Transfer Agent for facilitating trading in dematerialized mode. Also the Equity Shares allotted through the Issue will be in dematerialized mode.

6. Certificate from the applicant company / promoting companies stating the following:

- a. *The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).*

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

- b. *There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.*

There is no winding up petition against our Company, which has been admitted by the court. Also, no liquidator has been appointed.

- c. *No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.*

No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

- d. *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.*

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.

- e. *There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters, group companies, companies promoted by the promoters during the past three years.*

Our Company confirms that there are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters, group companies, companies promoted by the promoters during the past three years.

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.

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 2009. 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 THE 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, MONARCH NETWORK CAPITAL 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 AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MERCHANT BANKER, MONARCH NETWORK CAPITAL LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, MONARCH NETWORK CAPITAL LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 21, 2018 WHICH READS AS FOLLOWS:

WE, THE LEAD MERCHANT BANKER 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 ISSUEAS SUBMITTED BY THE COMPANY;**

- 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 / 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
- 3 WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
- 4 WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
- 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 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 AS THE PROMOTERS CONTRIBUTION HAS ALREADY BEEN DEPLOYED.

- 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.
- 10 WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.
- 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.
- 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 THE 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.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

- 1 WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- 2 WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN. NOTED FOR COMPLIANCE
- 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.
- 4 WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- 5 WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE 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.

NOTE:

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER SECTION 34 AND SECTION 36 OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY 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 LEAD MERCHANT BANKER, ANY IRREGULARITIES OR LAPSES IN THIS 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. *The filing of the 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, Gujarat in terms of sections 26 and 32 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF THE NSE EMERGE PLATFORM

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter March 22, 2018 permission to the Company to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized draft offer 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 offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this 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 STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, www.bombayhybridseeds.com would be doing so at his or her own risk.

CAUTION

We the Lead Manager/Merchant Bankers, *Monarch Networth Capital Limited*, have taken reasonable and due care and have primarily verified the documents submitted by the Company, Promoters as well as collaborated the same with the Auditors, public records to establish reasonable certainties as to the statement made by the Promoters / directors to prepare this document as required by Securities and Exchange Board of India (SEBI) and Company Law.

The Lead Manager, *Monarch Networth Capital Limited*, does not in any way vouch about the future performance of the company and investors is advised to obtain independent financial advice for his decisions.

The Lead Manager, *Monarch Networth Capital Limited*, accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into among the Lead Manager and our Company dated January 25, 2018, the Underwriting Agreement dated January 26, 2018 entered into among the Underwriter and our Company and the Market Making Agreement dated January 26, 2018 entered into among the Market Maker and our Company.

Our Company, our Directors and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, etc.

The Lead Manager and 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. *Monarch Networth Capital Limited* is not an 'associate' of the company and is eligible to act as Lead Manager in this issue, under the SEBI (Merchant Bankers) Regulations, 1992.

The Lead Manager i.e. Monarch Networth Capital Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Prospectus.

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, is mentioned below and the same is available on the website of the Lead Manager at www.mnclgroup.com

Format for Disclosure of Price Information of Past Issues Handled By Merchant Banker(s)

TABLE1

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th
1	Looks Health Services Limited (Formerly known as Monarch health Services Limited)	12.00	40.00	30-05-2012	42.00	29 th June, 2012 – 40.25 -4.17% [+6.85%]	28 th Aug, 2012- 40.25 -4.17 [+8.09%]	26 th Nov, 2012- 83.00 +97.62% [+13.64%]
2	VCU Data Management Limited	18.75	25.00	23-10-2013	36.25	22 th Nov, 2013- 34.40 -5.1% [-2.65%]	21 st Jan, 2014- 28.15 +22.34% [+2.33%]	21 st April, 2014- 27.00 -25.52% [+9.62%]
3	SPS Finquest Limited	25.08	75.00	03-06-2014	78.00	3 rd July, 2014- 78.90 +1.15% [+3.88%]	31 st Aug, 2014- 77.00 -1.28%, [+7.16%]	29 th Nov, 2014- 83.00 +6.41%, [+15.43%]
4	Relstruct Buildcon Limited	23.35	50.00	05-04-2017	50.00	5 th May 2017- 36.00 -28%, [-0.39%]	4 th July 2017- 39.00 -22%, [+4.12%]	2 nd October 2017- 35.40 -29.2%, [+4.37%]
5	Felix Industries Limited	4.78	35.00	05-12-2017	35.50	3 rd January 2018- 35.25 -0.7%, [+3.21%]	4 th March 2018- 32.25 (-9.15%, +3.36%	--

TABLE2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount-30 th calendar days from listing			No. of IPOs trading at premium-30 th calendar days from listing			No. of IPOs trading at discount-180 th calendar days from listing			No. of IPOs trading at premium-180 th 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%
2012-13	1	12.00	0	0	0	0	0	1	0	0	0	1	0	0
2013-14	1	18.75	0	0	0	0	1	0	0	0	0	0	0	1
2014-15	1	25.08	0	0	0	0	0	1	0	0	0	0	0	1
2017-18	2	28.13	0	1	0	0	0	1	0	1	0	0	0	0

**Felix Industries Limited was listed on 5th December 2017 therefore the data after 90th calendar day for Felix Industries Limited has not been incorporated in the above table as it is not available.*

Notes:

- The opening price is based on the date of listing.
- BSE SENSEX and NSE NIFTY has been considered as the Benchmark Index.
- Prices on BSE / NSE is considered for all the above information.
- In case 30th / 90th / 180th day is not a trading day, closing price on BSE / NSE of the next trading day has been considered.
- In case, on 30th / 90th / 180th day, scrip are not traded, then the previous trading price has been considered.
- As per SEBI Circular no. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should disclose maximum 10 Public Issues handled by us during the last three Financial Year including the current financial year. Hence, disclosure pertaining to recent Public Issues are only provided.

DISCLAIMER IN RESPECT OF JURISDICTION

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company, this Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 "US 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 of the US Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the US Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the US Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. 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 US Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The 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 Draft Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the offer document in term of Regulation 106(M) (3) of the SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at the Securities and Exchange Board of India, SEBI Western Regional Office, SEBI Unit No. 002, Ground Floor SAKAR I near Gandhigram Railway Station, Opposite 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 26 of the Companies Act, 2013, will be delivered to the RoC situated at RoC Bhavan, Opp Rupal Park Society, Behind Ankur BusStop, Naranpura, Ahmedabad- 380013.

Listing

Our company has obtained approval from NSE vide letter dated March 22, 2018 to use name of NSE-EMERGE Platform in this offer document for listing of equity shares on NSE-EMERGE Platform.

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, there is requirement of obtaining In principle approval from NSE-EMERGE Platform. Hence, application will be made to the NSE-EMERGE Platform for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE-EMERGE Platform is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSEEMERGE Platform, the Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within Eight days after our Company becomes liable to repay it then our Company and every officer in default shall, on and from such expiry of Eight days, be liable to repay such application money, with interest at the rate of 15% per annum on application money, as prescribed under as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE-EMERGE Platform mentioned above are taken within Six Working Days from the Issue Closing Date.

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.

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, 249 such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

We have obtained consents in writing of our Directors, Promoters, Company Secretary & Compliance Officer, the Lead Manager, Registrar to the Issue, Peer Reviewed Auditor to the Company, the Statutory Auditor, the Legal Advisor to the Issue and Banker(s) to the Company. We will obtain consents in writing of the Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities. These consents will be filed along with a copy of the Prospectus with the ROC as required under Sections 60 and 60B of the Companies Act, 1956 and Section 32 of the Companies Act, 2013. Further, such consent and report will not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2009, M/s H. H. Atkotiya & Associates., Chartered Accountants, our Statutory Auditors and S. D. Mota & Associates, Chartered Accountants, our Peer Review Auditors have agreed to provide their respective written consents for inclusion of their name, report on financial statements and report relating to the possible general and special tax benefits, as applicable, accruing to our Company and its shareholders, in this Prospectus in the form and context in which they appear in this Prospectus.

Expert Opinion To The Issue

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

Our Company has received consent from the Statutory Auditor of the Company to include their name as an expert as per Section 26 of the Companies Act 2013 in this Prospectus in relation to the (a) Auditors' reports on the restated financial statements; and (b) Statement of Tax Benefits by the Statutory Auditors and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

Issue Related Expenses

The expenses of the Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. For details of total expenses of the Issue, see the chapter "Objects of the Issue" beginning on page no. 81 of the Prospectus.

Details of Fees Payable

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Issue Agreement dated January 25, 2018 has been executed between our Company and the Lead Manager, a copy of which is available for inspection at our Registered Office.

Underwriting Commission, Brokerage and Selling Commission

The underwriting and selling commission for the Issue is as set out in the Underwriting Agreement dated January 26, 2018 between our Company, the Lead Manager, Market Maker and Underwriter, a copy of which is available for inspection at our Registered Office. Payment of underwriting commission, brokerage and selling commission would be in accordance with applicable laws.

Fees Payable to the Market Maker(s)

The fees payable to the Market Maker(s) to the Issue will be as per the Market Making Agreement dated January 26, 2018 between our Company, Lead Manager and Market Maker, a copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Memorandum of Understanding dated December 01, 2017 executed between our Company and the Registrar to the Issue, a copy of which is available for inspection at our Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp-duty and communication expenses. Adequate funds will be provided by our Company to the Registrar to the Issue to enable them to send refund orders or Allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor, and Advertiser, *etc.* will be as per the terms of their respective engagement letters.

Previous Rights And Public Issues During The Last Five Years

We have not made any previous rights and/or public issues during the last five years, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2009, amended from time to time and the Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2009, amended from time to time.

Companies Under The Same Management

No Company under the same management as the Company within the meaning of Section 370(1B) of the Companies Act 1956 / Section 186 of the Companies Act, 2013, has made any public issue (including any rights issues to the public) during the last three (3) years.

Previous Issues Of Shares Otherwise Than For Cash

Except as stated in the chapter titled ‘*Capital Structure*’ beginning on page 58 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Commission And/ Or Brokerage on Previous Issues

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since inception.

Particulars in regard to our company and other listed companies under the same management within the meaning of section 370 (1) (b) of the companies act, 1956 / section 186 of the companies act,2013 which made any capital issue during the last three years:

There are no listed companies under the same management within the meaning of Section 370(1)(b) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 that made any capital issue viz. initial public offering, rights issue or composite issue during the last three years.

Promise Versus Performance For Our Company

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2009, and the Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2009. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Companies has made public issue of equity shares during the period of ten years immediately preceding the date of filing this Prospectus with the NSE.

Outstanding Debentures, Bonds, Redeemable Preference Shares And Other Instruments Issued By Our Company

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Option To Subscribe

Equity Shares being offered through the Prospectus shall be applied for in dematerialized form only.

Stock Market Data For Our Equity Shares

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2009, and the Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2009. Thus there is no stock market data available for the Equity Shares of our Company.

Mechanism For Redressal Of Investor Grievances

The Company has appointed *Skyline FinancialServices Pvt. Ltd.* as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

All grievances relating to the present Issue may be addressed to the Registrar and Share Transfer Agent to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted. The Applicant should give full details such as name of the sole or 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 hereinabove.

We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be fifteen business days from the date of receipt of the complaint. In case of

non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Memorandum of Understanding between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of Allotment and demat credit to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA Applicants.

Disposal of Investor Grievances By Our Company

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to the Issue for the redressal of routine investor grievances will be 15 (Fifteen) Working Days from the date of receipt of the complaint. In case of non- routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on January 15, 2018. For further details, please refer to the chapter titled '*Our Management*' beginning on page no. 172 of this Prospectus.

Our Company has appointed Ms. Mona Kishorbhai Rathod as the Company Secretary and Compliance Officer and she may be contacted at the following address:

Ms. Mona Kishorbhai Rathod
Company Secretary & Compliance Officer
Bombay Super Hybrid Seeds Limited
Shrinathji Industrial Estate, Plot No.-11,
Near Kuvadava G I D C, 8 - B, National Highway,
Rajkot-360023, Gujarat
Tel. No.: +91-9687967096
Email:cs@bombaysuper.in
Website: www.bombaysuperseeds.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account *etc.*

Changes In Auditors During The Last Three Financial Years

There has been no change in the Statutory Auditors of the Company since last 3 years. H. H. Atkotiya & Associates, Chartered Accountants (Firm Registration No. 127264W) bearing membership no. 123647 situated at 302, cosmo complex, Mahila Collage Chowk, Kalawad Road, Rajkot – 360002 were the Statutory Auditors of the Company.

Capitalization Of Reserves Or Profits

Save and except as stated in the chapter titled '***Capital Structure***' beginning on page no. 58 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation Of Assets

Our Company has not revalued its assets since incorporation.

SECTION VIII – 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 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.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015. All the investors applying in a public issue shall use only Application Supported by blocked Amount (ASBA) facility for making payment. Further vide the said circular Registrar to the Issue and DP's have been also authorized to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of 17,32,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on October 01, 2017 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on October 31, 2017 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 342 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 200 of the Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of Rs.10.00 each are being offered in terms of the Prospectus at the price of Rs.60/-per equity Share (including premium of Rs.50/-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 94 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:

1. Right to receive dividend, if declared;
2. Right to receive Annual Reports & notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy;
5. Right to receive offer for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
7. Right of free transferability of the Equity Shares; and
8. 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 342 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 11, 2018 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated December 27, 2017 between CDSL, our Company and Registrar to the Issue; and

The trading of the Equity Shares will happen in the minimum contract size of 2000 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 Offer will be done in multiples of 2000 Equity Shares and is subject to a minimum allotment of 2000 Equity 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:

1. To register himself or herself as the holder of the Equity Shares; or
2. 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	April 12, 2018
ISSUE CLOSES ON	April 17, 2018

Underwriting and 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 2000shares 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 58 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 342 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 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

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 Rs.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 Rs.10.00 Crore and up to RS.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 49 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 the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs.20 Crore	25%	24%
Rs. 20 to Rs.50 Crore	20%	19%
Rs. 50 to Rs. 80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

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 Gujarat, Ahmedabad, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, 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 more than ` 10 Crore and upto ` 25 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 NSE EMERGE 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 277 and 287 of the Prospectus.

The Issue comprise of a Public Issue of 17,32,000 Equity Shares of Face Value of Rs.10/- each fully paid (The “Equity Shares”) for cash at a price of Rs.60/-per Equity Shares (*including a premium of Rs.50/-per equity share*) aggregating to Rs.1039.20 Lakhs (*“the issue”*) by our Company of which 88,000 Equity Shares of Rs.10/- each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 16,44,000 Equity Shares of Rs.10/- each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute 26.41% and 25.07% 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	16,44,000 Equity Shares	88,000 Equity Shares
Percentage of Issue Size available for allocation	94.92% of the Issue Size	5.08% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 2000 Equity Shares and further allotment in multiples of 2000 Equity Shares each. For further details please refer to "Issue Procedure - Basis of Allotment" on page 300 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	<p><u>For Other than Retail Individual Investors:</u> Such number of Equity Shares in multiples of 2000 Equity Shares at an Issue price of Rs. 60/-each, such that the Application Value exceeds Rs. 2.00 Lakh.</p> <p><u>For Retail Individuals Investors:</u> 8,22,000 Equity Shares at an Issue price of `Rs. 60/-each</p>	88,000 Equity Shares
Maximum Application Size	<p><u>For Other than Retail Individual Investors:</u> The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and</p>	88,000 Equity Shares

	regulations applicable. <u>For Retail Individuals Investors:</u> Such number of Equity Shares in multiples of 2000 Equity Shares such that the Application Value does not exceed Rs. 2.00 Lakh	
Trading Lot	2000 Equity Shares	2000 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	2000 Equity Shares thereafter Equity Shares and in multiples of 2000	
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 284 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	April 12, 2018
ISSUE CLOSING DATE	April 17, 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).

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 this 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 wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the non retail portion offered to investors including QIBs and NIIs Applicants is less than 50%, then the balance Equity Shares in that portion will be added to Retail Individual and vice-versa subject to valid Applications being received from them at or above the Issue Price.

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. However, the investors may get the equity shares rematerialized subsequent to allotment.

Application Form

In accordance with Regulation 58 of SEBI ICDR Regulation, 2009 (as amended) and SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, SEBI had with effect from 1st January, 2016, made it mandatory for all the Investors applying in a public issue to use only Application Supported by Blocked Amount (ASBA) facility for making payment.

The prescribed color of the Application Form for various categories applying in this issue is as follows:

Category	Color
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

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	After accepting the application form, respective Intermediary shall

**investors to intermediaries
other than SCSBs:**

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 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 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 Rs.2,00,000 and in multiples of 2000 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 Rs. 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, all the shares shall be issued in dematerialized form in compliance with the provisions of the Depositories act, 1996 and the regulations made there under, thus, the investors should note that Allotment of Equity Shares to all successful applicants will only be in the dematerialized form and the 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 stock exchange in demat segment only.
- c) A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/her/ it under the relevant regulations/ statutory guidelines and applicable laws.

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. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office or the Corporate office of LM.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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 per cent 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 the IRDA, a 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, reserve 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) Regulations, 2016, as amended, are broadly set forth below:

- (a) equity shares of a company: 10% of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of life insurance or 10% of investment assets in case of general insurance business/ Re-insurance business/ Health Insurance business; whichever is lower.
- (b) the entire group of the investee company: Not more than 15% of the respective fund in case of a life insurance business or a general insurance or reinsurance or health insurance and not more than 5% of investment asset in all companies belonging to the Promoter group; and
- (c) The industry sector in which the investee company belongs: Not more than 15 % of the respective fund in case of a life insurance business or a general insurance or reinsurance or health insurance.

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 be 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 withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be.
11. Once the Basis of Allotment is 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.
12. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

Terms of payment

The entire Issue Price of Rs. 60/- per Equity Share is payable on application. In case of Allotment of lesser number of Equity Shares than the number applied, the SCSBs shall unblock the excess amount paid on Application as per the instruction received by the Registrar to the Public Issue Bank Account.

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, cheque, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, cheque, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Pursuant to SEBI circular no.-CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 all the Applicants have to compulsorily apply through the ASBA Mode only.

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.

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,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. 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 Intermediaries or
 - (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 be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can 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.

Basis of Allotment

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

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. The total number of Shares to be allocated to retail Individual Investors shall be minimum 2000 Equity Shares at an Issue prices of Rs. 60 each and thereafter such number of Equity Shares in multiples of 2000 Equity Shares such that the Application Value does not exceed Rs. 2,00,000/- .
4. The total number of Shares to be allocated to other than retail Individual Investors shall be minimum 4000 Equity Shares at an Issue prices of Rs. 60 each and thereafter such number of Equity Shares in multiples of 2000 Equity Shares such that the Application Value exceed Rs. 2,00,000/- subject to limits the investor has to adhere under the relevant laws and regulations applicable.
5. For applications where the proportionate allotment works out to less than 2000 Equity Shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 1000 Equity Shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the withdrawal 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.
6. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2000 Equity

Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2000 Equity Shares subject to a minimum allotment of 2000 Equity Shares.

7. 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 2000 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 this Prospectus.
8. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue '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 made available for allocation to the applicants in the other category, if so required.

If 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.

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 Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

Allocation of Equity shares

- 1) The Issue is being made through the Fixed Price Process wherein 88,000 Equity Shares shall be reserved for Market Maker and 16,44,000 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.

Designated Date and Allotment of Equity Shares

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.

Our Company 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 6 Working Days of the Issue Closing Date.

In accordance with section 29(1) of the Companies Act, 2013, Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees.

Allottees will have the option to re-materialize the Equity Shares so allotted as per the provisions of the Companies Act and the Depositories Act. However, trading in the Equity shares of the Company shall be done only in dematerialized form.

Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be credited to their depository account pursuant to this Issue.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.

Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the 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 bank account.

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.com and 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 from 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

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants’ verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

Applicant’s Depository Account and Bank Details

Please note that, providing bank account details 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, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. Hence, Applicants are advised to immediately update their details as appearing on the records of the depository participant. Please note that failure to do so could result in non receipt of any correspondence to Applicants at the Applicants sole risk and neither the LMs or the Registrar or the Bankers to the Issue or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. 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.

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All

communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications:

- i) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.
- iii) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB and Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the LM reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

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.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post Allotment and released on confirmation of "know your client" norms by the depositories. The

Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

Signing of Underwriting Agreement

This issue is 100 % Underwritten. The Company has entered into Underwriting agreement dated January 26, 2018 with Monarch Network Capital Limited.

Filing of the Prospectus with the RoC

The Company will file a copy of the Prospectus with the RoC in terms of Section 32 of the 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.

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) working days from the Issue Closing Date;
2. Instruction to SCSBs to unblock funds given to the clearing system within 4 (four) working days of the Issue Closing Date would be ensured; and
3. The Company shall pay interest at 15% p.a. for any delay beyond the 6 (Six) working days time period as mentioned above, if Allotment is not made and Instruction to SCSBs to unblock funds are not given and/ or demat credits are not made to investors within the 4 (four) working days time.

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."***

Section 447 of the Companies Act, 2013, is reproduced as below: "Without Prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud, shall be punishable with imprisonment for a term which shall not be less than six months but which may exceed to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years."

Undertakings by Our Company

We undertake 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 11, 2018 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated December 27, 2017 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE032Z01012.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis a vis those with his or her Depository Participant.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

Procedure and time of Schedule for allotment and issue of Certificates

As per SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 which relates to streamlining the process for Public Issue of Equity Shares and Convertibles, SEBI has indicated timeline schedule for various activities related to public issue which is mentioned hereunder:

Sl. No.	Details of Activities	Due Date(working day*)
1.	<p>An investor, intending to subscribe to a public issue, shall submit a completed bid-cum-application form to any of the following intermediaries:</p> <ol style="list-style-type: none"> i. an SCSB, with whom the bank account to be blocked, is maintained ii. a syndicate member (or sub-syndicate member) iii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') iv. a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) v. 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) 	
2.	<p>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.</p> <p>(i) <u>For applications submitted by investors to SCSB:</u> After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.</p> <p>(ii) <u>For applications submitted by investors to other intermediaries:</u> After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s).</p> <p>Stock exchange(s) shall validate the electronic bid details with depository's records for DP ID, Client ID and PAN, by the end of each bidding day and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.</p> <p>Stock exchange(s) shall allow modification of selected fields in the bid details already uploaded on a daily basis.</p>	Issue opening date to issue closing date (where T is issue closing date)
3.	Closing of Issue	T (Issue closing date)

4.	<p>Stock exchange(s) shall allow modification of selected fields (till 01:00 PM) in the bid details already uploaded.</p> <p>Registrar shall get the electronic bid details from the stock exchanges by end of the day.</p> <p>Syndicate members, brokers, DPs and RTAs shall forward a schedule as per format given below along with the application forms to designated branches of the respective SCSBs for blocking of funds.</p> <table border="1" data-bbox="263 546 991 983"> <thead> <tr> <th>Field No.</th> <th>Details*</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Symbol</td> </tr> <tr> <td>2</td> <td>Intermediary Code</td> </tr> <tr> <td>3</td> <td>Location Code</td> </tr> <tr> <td>4</td> <td>Application No.</td> </tr> <tr> <td>5</td> <td>Category</td> </tr> <tr> <td>6</td> <td>PAN</td> </tr> <tr> <td>7</td> <td>DP ID</td> </tr> <tr> <td>8</td> <td>Client ID</td> </tr> <tr> <td>9</td> <td>Quantity</td> </tr> <tr> <td>10</td> <td>Amount</td> </tr> </tbody> </table> <p>(*Stock exchange(s) shall uniformly prescribe character length for each of the above-mentioned fields)</p> <p>SCSBs shall continue / begin blocking of funds.</p> <p>Designated branches of SCSBs may not accept schedule and applications after T+1 day.</p> <p>Registrar shall give bid file received from stock exchanges containing the application number and amount to all the SCSBs who may use this file for validation / reconciliation at their end.</p>	Field 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	T+1
Field 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																							
5.	<p>Issuer, merchant banker and registrar shall submit relevant documents to the stock exchange(s) except listing application, allotment details and demat credit and refund details for the purpose of listing permission.</p> <p>SCSBs shall send confirmation of funds blocked (Final Certificate) to the registrar by end of the day.</p> <p>Registrar shall reconcile the compiled data received from the stock exchange(s) and all SCSBs (hereinafter referred to as the “reconciled data”).</p> <p>Registrar shall reject multiple applications determined as such, based on common PAN.</p> <p>Registrar shall undertake “Technical Rejection” test based on electronic bid details and prepare list of technical rejection cases.</p>	T+2																						
6.	<p>Finalisation of technical rejection shall be done and minutes of the meeting between issuer, lead manager, registrar shall be prepared.</p> <p>Registrar shall finalise the basis of allotment and submit it to the designated stock exchange for approval.</p>																							

	<p>Designated Stock Exchange(s) shall approve the basis of allotment.</p> <p>Registrar shall prepare funds transfer schedule based on approved basis of allotment.</p> <p>Registrar / Issuer shall initiate corporate action to carry out lock-in for pre-issue capital held in depository system.</p> <p>Registrar and merchant banker shall issue funds transfer instructions to SCSBs.</p>	T+3
7.	<p>Registrar shall receive confirmation for pre-issue capital lock-in from depositories.</p> <p>SCSBs shall credit the funds in public issue account of the issuer and confirm the same.</p> <p>Issuer shall make the allotment.</p> <p>Registrar / Issuer shall initiate corporate action for credit of shares to successful allottees.</p> <p>Issuer and registrar shall file allotment details with designated stock exchange(s) and confirm all formalities are complete except demat credit.</p> <p>Registrar shall send bank-wise data of allottees, amount due on shares allotted, if any, and balance amount to be unblocked to SCSBs.</p>	T+4
8.	<p>Registrar shall receive confirmation of demat credit from depositories.</p> <p>Issuer and registrar shall file confirmation of demat credit, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with stock exchange(s).</p> <p>Issuer shall make a listing application to stock exchange(s) and stock exchange(s) to give listing and trading permission.</p> <p>Issuer, merchant banker and registrar shall publish allotment advertisement before the commencement of trading, prominently displaying the date of commencement of trading, in all the newspapers where issue opening/closing advertisements have appeared earlier.</p> <p>Stock exchange(s) shall issue commencement of trading notice.</p>	T+5
9.	Commencement of Trading	T+6
*Working days will be all trading days excluding Sundays and bank holidays		

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 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 (2) 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, 2013, the Companies Act, 1956 (to the extent applicable), the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Applicants may refer to the Prospectus.

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 Draft 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

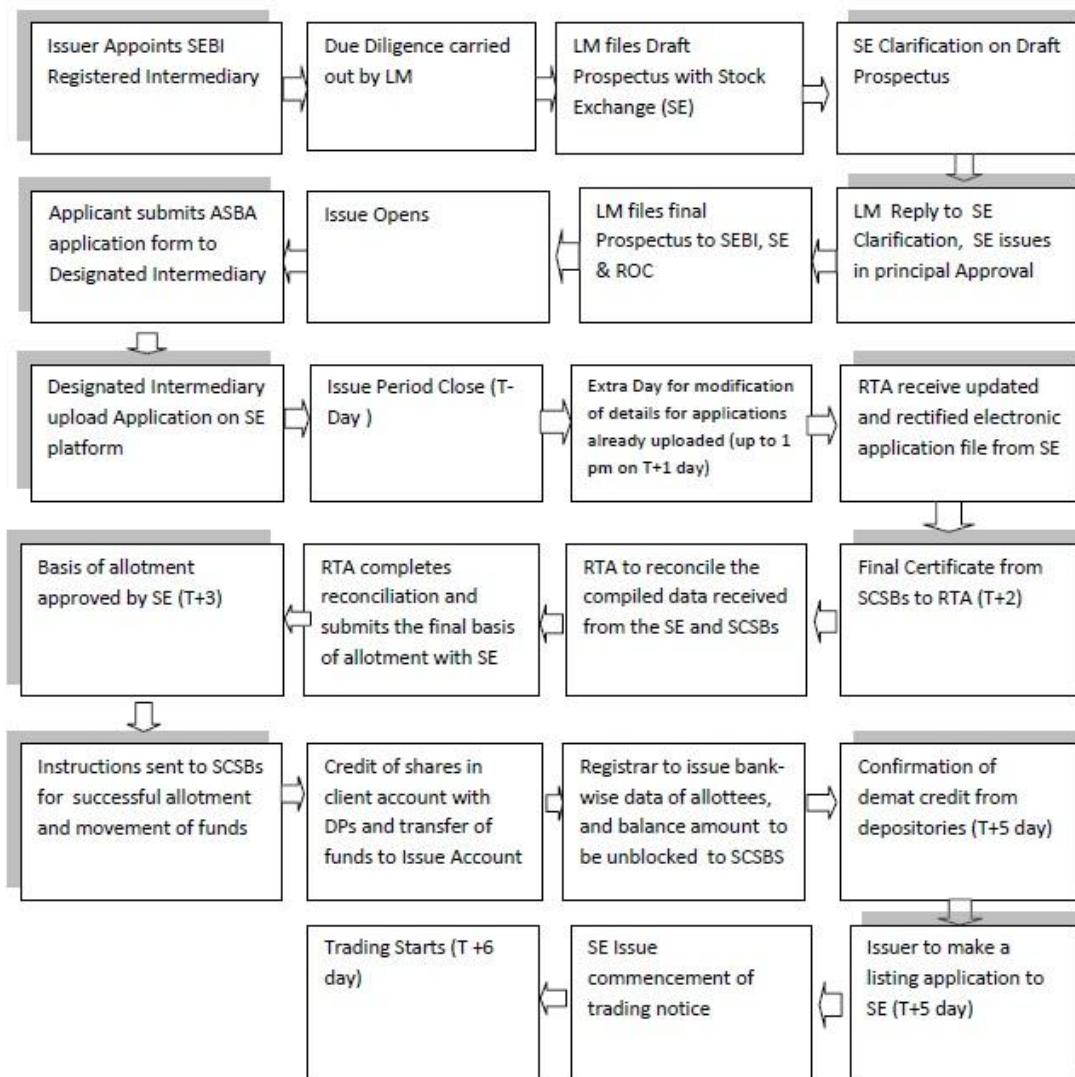
from the main board), The Company shall apply to SE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

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

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:

R Application Form

COMMON APPLICATION
FORM FOR ASBA / NON-ASBA

AAA LIMITED - PUBLIC ISSUE - R

FOR RESIDENT INDIANS & QIBs, ELIGIBLE NRIs
APPLYING ON NON-REPATRIATION BASIS

TEAR HERE

To,
The Board of Directors
AAA LIMITED

FIXED PRICE SME ISSUE

INE-----

Application
Form No.

Date : _____

BROKER'S / AGENT'S STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ Age _____ Address _____ E-mail _____ Tel. No. (with STD code) / Mobile _____
BANK BRANCH STAMP, CODE & SERIAL NO.	SCSB SERIAL NO.	
UNDERRITERS CODE	REGISTRAR'S SERIAL NO.	

3. INVESTOR'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.

6. INVESTOR STATUS

Individual(s) - IND
 Hindu Undivided Family* - HUF
 Non Resident Indians - NRIs
 Bodies Corporate - CO
 Banks & Financial Institutions - FI
 Mutual Funds - MF
 National Investment Funds - NIF
 Insurance Funds - IF
 Insurance Companies - IC
 Venture Capital Funds - VC
 Others (Please Specify) - OTH

*HUF should apply only through Karta (Applicator by HUF would be listed in pan with reference)

4. APPLICATION DETAILS

No. of Equity Shares applied at the Issue Price

(In Figures) _____ (In Words) _____

1 Please note that applications must be made in minimum lot size and further multiples of thereof accordingly.

5. CATEGORY

Retail Individual
 Non-Institutional
 QIB

PLEASE FILL IN BLOCK LETTERS

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)

Amount Paid (Rs. in Figures) _____ (Rs. in words) _____

(A) CHEQUE / DEMAND DRAFT (DD)
 Cheque / DD No. _____ Dated _____
 Drawn on (Bank Name & Branch) _____

(B) ASBA
 Bank A/c No. _____
 Bank Name & Branch _____

PAYMENT OPTION : Full Payment

(WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT (WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 3A AND HEREBY AGREE AND CONFIRM THE INVESTOR UNDERSTANDING AS GIVEN OVERLEAF. (WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT (WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) (For ASBA Option ONLY) (We authorize the SCSB to do all acts as are necessary to make the Application in the issue) 1) _____ 2) _____ 3) _____	BANK BRANCH'S STAMP	REFUND OPTION (OPTIONAL) Refund through RTGS IFSC Code of the Branch whose account is maintained
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TEAR HERE

AAA LIMITED- PUBLIC ISSUE - R	Acknowledgement Slip for SCSB	Application Form No.
DP ID / CL ID _____	PAN _____	
Received from Mr./Ms. _____ Address _____ Telephone / Mobile _____ E-mail _____	No. of Equity Shares applied for in Figures _____ in words _____ Cheque / Demand Draft dated _____ Instrument No. (ASBA Bank A/c No.) _____ Drawn on (Name of Bank & Branch) _____	Bank's Stamp & Signature

TEAR HERE

TEAR HERE

AAA LIMITED - PUBLIC ISSUE - R	No. of Equity Shares In Figures _____ In Words _____	Stamp & Signature of SCSB	Name of Sole / First Applicant
	Amount Paid (Rs.) _____		
	Cheque / DD / ASBA Bank A/c No. : _____ Bank & Branch: _____	Acknowledgment Slip for Applicant	
			Application Form No.

NR Application Form

COMMON APPLICATION
FORM FOR ASBA / NON-ASBA

AAA LIMITED - PUBLIC ISSUE - NR

FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI ETC.
APPLYING ON A REPATRIATION BASIS

TEAR HERE

To,
The Board of Directors
AAA LIMITED

FIXED PRICE SME ISSUE

INE-----

Application
Form No. _____

Date : _____

BROKER'S / AGENT'S STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ Age _____ Address _____ E-mail _____ Tel. No (with STD code) / Mobile _____
BANK BRANCH STAMP, CODE & SERIAL NO.	SCSB SERIAL NO.	
UNDERRITERS CODE	REGISTRAR'S SERIAL NO.	

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	5. INVESTOR STATUS
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.	<input type="checkbox"/> Non-Resident Indians (Repatriation basis) NRI <input type="checkbox"/> Foreign Institutional Investors / Foreign Portfolio Investors FI/FFI <input type="checkbox"/> Foreign Venture Capital Investor FVCI <input type="checkbox"/> FII Sub Account Corporate/ Individual FII SA <input type="checkbox"/> Others (Please Specify) OTH

4. APPLICATION DETAILS	5. CATEGORY
No. of Equity Shares applied at the Issue Price	<input type="checkbox"/> Retail Individual
(In Figures) _____ (In Words) _____	<input type="checkbox"/> Non-institutional
<small>* Please note that applications must be made in minimum lot size and further multiples of thereof accordingly.</small>	<input type="checkbox"/> OIB

PLEASE FILL IN BLOCK LETTERS

7. PAYMENT DETAILS (Please tick (*) any one of payment option A or B below)		PAYMENT OPTION : Full Payment
Amount Paid (Rs. in Figures) _____	(Rs. in words) _____	
<input type="checkbox"/> (A) CHEQUE / DEMAND DRAFT (DD)	<input type="checkbox"/> (B) ASBA	
Cheque/DD No _____ Dated _____	Bank A/c No. _____	
Drawn on (Bank Name & Branch) _____	Bank Name & Branch _____	

(WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERSTANDING" AS GIVEN OVERLEAF. (WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT WE HAVE READ THE INSTRUCTIONS FOR FILING UP THE APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) (For ASBA Option ONLY) <small>(I/We authorize the SCSB to do all acts as are necessary to make the Applications in the issue</small>	BANK BRANCH'S STAMP	REFUND OPTION (OPTIONAL)
Date: _____ 2014	1) _____ 2) _____ 3) _____		Refund through RTGS IFSC Code of the Branch whose account is maintained

TEAR HERE

AAA LIMITED- PUBLIC ISSUE - NR	Acknowledgement Slip for SCSB	Application Form No.
DP ID / CL ID _____	PAN _____	
Received from Mr./Ms. _____	No. of Equity Shares applied for	Bank's Stamp & Signature
Address _____	in Figures _____ in words _____	
Telephone / Mobile _____ E-mail _____	Cheque / Demand Draft dated _____	
	Instrument No./ASBA Bank A/c No.: _____	Drawn on (Name of Bank & Branch) _____

TEAR HERE

AAA LIMITED - PUBLIC ISSUE - NR	Stamp & Signature of SCSB	Name of Sole / First Applicant
No. of Equity Shares		
Amount Paid (Rs.)		
Cheque / DD/ ASBA Bank A/c No. : _____		
Bank & Branch : _____		

Acknowledgment Slip for Applicant

Application Form No.

TEAR HERE

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 2000 equity shares. As the application price payable by the retail individual applicants cannot exceed Rs.200000 they can make Application for only minimum Application size i.e. for 2000 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 Rs.200000 and in multiples of 2000 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:

Revision For - R

COMMON APPLICATION FORM FOR ASBA / NON-ASBA	AAA LIMITED - PUBLIC ISSUE - R	FOR RESIDENT INDIANS & QIBs, ELIGIBLE NRIs APPLYING ON NON-REPATRIATION BASIS																																
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">TEAR HERE</p> <p>To, The Board of Directors AAA LIMITED</p>	<p>FIXED PRICE SME ISSUE</p> <p>INE-----</p>	<p>Date: _____</p> <p>Application Form No. _____</p>																																
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Revision For - NR

**COMMON APPLICATION
FORM FOR ASBA / NON-ASBA**

AAA LIMITED - PUBLIC ISSUE - NR

**FOR ELIGIBLE NRIs, FIIs/FPIs, FVCi ETC.
APPLYING ON A REPATRIATION BASIS**

TEAR HERE

To,
The Board of Directors
AAA LIMITED

FIXED PRICE SME ISSUE

INE-----

Date : _____

Application
Form No. _____

BROKER'S / AGENT'S STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ Age _____ Address _____ E-mail _____ Tel. No (with STD code) / Mobile _____
BANK BRANCH STAMP, CODE & SERIAL NO.	SCSB SERIAL NO.	
UNDERRITERS CODE	REGISTRAR'S SERIAL NO.	
2. PAN OF SOLE/FIRST APPLICANT		

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For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.	<input type="checkbox"/> Non-Resident Indians (Repatriation basis) NRI <input type="checkbox"/> Foreign Institutional Investors / Foreign Portfolio Investors FI/FPI <input type="checkbox"/> Foreign Venture Capital Investor FVCi <input type="checkbox"/> FI Sub Account Corporate/ Individual FI/SA <input type="checkbox"/> Others (Please Specify) OTH

4. APPLICATION DETAILS	5. CATEGORY
No. of Equity Shares applied at the Issue Price _____	<input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB
(In Figures) _____ (In Words) _____	
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Drawn on (Bank Name & Branch) _____	Bank Name & Branch _____	

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Date: _____, 2014	1) _____ 2) _____ 3) _____		Refund through RTGS IFSC Code of the Branch whose account is maintained

TEAR HERE

AAA LIMITED- PUBLIC ISSUE - NR	Acknowledgement Slip for SCSB	Application Form No.
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Address _____	In words _____	
Telephone / Mobile _____ E-mail _____	Cheque / Demand Draft dated _____	
	Instrument No./ASBA Bank A/c No.: _____	
	Drawn on (Name of Bank & Branch) _____	

TEAR HERE

AAA LIMITED - PUBLIC ISSUE - NR	In Figures	In words	Stamp & Signature of SCSB	Name of Sole / First Applicant
No. of Equity Shares	_____	_____		
Amount Paid (Rs.)	_____	_____		
Acknowledgment Slip for Applicant				
Cheque / DD/ ASBA Bank A/c No.: _____				
Bank & Branch: _____				
Application Form No.				

TEAR HERE

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.

4.2.3 FIELD 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 2000;
- 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 2000 Equity Shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted 2000 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 2000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2000 Equity Shares subject to a minimum allotment of 2000 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 2000 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.

8.3.1 Mode 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

Term	Description
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
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)

Term	Description
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
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 Locations CDP	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 Locations RTA	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.
Prospectus	This Prospectus filed with Stock Exchange in case of Fixed Price Issues and which may mention a price

Term	Description
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
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

Term	Description
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
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
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

Term	Description
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
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement dated entered into between the Underwriters and our company.

Term	Description
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 trading days of the Stock Exchange excluding Sundays and public holidays.

RESTRICTION 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 consolidated 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 28, 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 fulfillment 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 IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

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.

1. **Table F not to apply**

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 be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company 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 unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.
2. **Interpretation**

In the interpretation of these Articles, the following words and expressions shall have the following meanings assigned there under, unless repugnant to the subject matter or content thereof.

 - (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.
 - (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.
 - (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.
 - (d) **“The Company” or “this Company”**

“The Company” or “this Company” means **Bombay Super Hybrid Seeds Limited**.
 - (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.
 - (f) **“Depository”**

“Depository” shall have the meaning assigned thereto by Section 2 (1)(e) of the Depositories Act, 1996.
 - (g) **“Depositories Act 1996”**

“Depositories Act 1996” includes any statutory modification or re- enactment thereof.
 - (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.

(i) **“The Chairman”**

“The Chairman” means the Chairman of the Board of Directors for the time being of the Company.

(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.

(k) **“The Office”**

“The Office” means the Registered Office for the time being of the Company.

(l) **“Capital”**

“Capital” means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.

(m) **“The Registrar”**

“The Registrar” means the Registrar of Companies of the State in which the office of the Company is for the time being situated.

(n) **“Dividend”**

“Dividend” includes Bonus.

(o) **“Month”**

“Month” means the calendar month.

(p) **“Seal”**

“Seal” means the Common Seal for the time being of the Company.

(q) **“In Writing and Written”**

“In Writing and Written” include printing, lithography and other modes of representing or reproducing words in a visible form.

(r) **“Plural Number”**

Words importing the singular number also include the plural number and vice versa.

(s) **“Persons”**

“Persons” include corporations and firms as well as individuals.

(t) **“Gender”**

Words importing the masculine gender also include the feminine 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.

(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.

Expression in the Act to bear same meaning in the Articles 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.

Marginal Notes The marginal notes hereto shall not affect the construction of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE FURNISHED BY THE COMPANY

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.

CAPITAL AND SHARES

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.

5. The Board may, from time to time, with the sanction of the Company in a general meeting by ordinary resolution, 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.

SHARES AT THE DISPOSAL OF THE DIRECTORS

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 at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

FURTHER ISSUE OF SHARES

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 favor 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 them of 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 as stated above in clause (1) and (2) 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.

Provided 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.

POWER TO OFFER SHARES/OPTIONS TO ACQUIRE 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, or at a premium, 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.

REDEEMABLE PREFERENCE SHARES

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.

PROVISIONS APPLICABLE IN CASE OF REDEEMABLE 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.

NEW CAPITAL SAME AS ORIGINAL CAPITAL

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.

RESTRICTIONS ON PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES

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 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 paid up shares in the company or its holding company, if the purchase of, or the subscription for, 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.

REDUCTION OF CAPITAL

14. The Company may, subject to the provisions of the Companies Act, 2013 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.

CONSOLIDATION AND DIVISION 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.

SALE OF FRACTIONAL SHARES

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 authorize 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.

MODIFICATION OF RIGHTS

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.

ISSUE OF FURTHER SHARES ON PARI PASSU BASIS

18. The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the

issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.

NO ISSUE WITH DISPROPORTIONATE RIGHTS

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).

POWER OF COMPANY TO DEMATERIALIZE AND REMATERIALIZE

20(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”.

DEMATERIALIZATION OF SECURITIES

20(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.

INTIMATION TO DEPOSITORY

20(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”

OPTION FOR INVESTORS

20(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.”

THE COMPANY TO RECOGNIZE UNDER DEPOSITORIES ACT, INTEREST IN THE SECURITIES OTHER THAN THAT OF REGISTERED HOLDER

20(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.”

SECURITIES IN DEPOSITORIES AND BENEFICIAL OWNERS

20(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.”

RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS

20(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 is 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.

DEPOSITORY TO FURNISH INFORMATION

20(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 be specified by the bye-laws and the Company in that behalf.

SHARES AND CERTIFICATES

REGISTER AND INDEX OF MEMBERS

21. 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 TO BE NUMBERED PROGRESSIVELY

22. 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.

DIRECTORS MAY ALLOT SHARES FULLY PAID-UP

23. 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.

APPLICATION OF PREMIUM RECEIVED ON SHARES

24. (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.

ACCEPTANCE OF SHARES

25. 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.

LIABILITY OF MEMBERS

26. 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.

LIMITATION OF TIME FOR ISSUE OF CERTIFICATE

27. The Company shall, unless the conditions of issue otherwise provide, within two 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 member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as 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 two 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.

ISSUE OF NEW CERTIFICATE IN PLACE OF DEFACED,

LOST OR DESTROYED

28. 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.

RIGHT TO OBTAIN COPIES OF AND INSPECT TRUST DEED

29. (i) 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.

(ii) 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.

JOINT ALLOTTEES OF HOLDERS

30. 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.

COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER

31. (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.

WHO MAY HOLD SHARES

32. 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.

33. 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.

SWEAT EQUITY

34. The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed there under.

DECLARATIONS IN RESPECT OF BENEFICIAL INTEREST IN ANY SHARES

35. (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 shall be bound to follow 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.

(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.

FUNDS OF COMPANY NOT TO BE APPLIED IN PURCHASE OF SHARES OF THE COMPANY

36. 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.

ISSUE OF SHARES WITHOUT VOTING RIGHTS

37. 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 thought fit and as may be permitted by law.

SECTION 45 OF ACT NOT TO APPLY

38. 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;

TRUST RECOGNIZED

39. 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.

REGISTRATION OF CHARGES

40. 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 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.

**UNDERWRITING AND BROKERAGE
COMMISSION MAY BE PAID**

41. The Company may, subject to the provisions of Section 40 and other applicable provisions, if any, of the Act any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures, or partly in the one way and partly in the other subject to maximum of 5% of the share price or 2.5% in case of debenture, of the issued share or debenture price, as the case may be.

BROKERAGE MAY BE PAID

42. The Company may pay a reasonable sum for brokerage on any issue of shares and debentures.

**CALLS ON SHARES
DIRECTORS MAY MAKE CALLS**

43. 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 OF THE SAME CLASS
TO BE MADE ON UNIFORM BASIS**

44. 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.

NOTICE OF CALLS

45. One month notice at least of every call payable otherwise than on allotment shall be given by the Company specifying the time and place of payment and to whom such call shall be paid.

CALLS TO DATE FROM RESOLUTION

46. 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.

DIRECTORS MAY EXTEND TIME

47. 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 favor.

CALL TO CARRY INTEREST AFTER DUE DATE

48. 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.

PROOF ON TRIAL IN SUIT FOR MONEY DUE ON SHARES

49. 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 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 minutes 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.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

50. 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.

FORFEITURE, SURRENDER AND LIEN

IF CALL OR INSTALLMENT NOT PAID, NOTICE MAY BE GIVEN

51. 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.

FORM OF NOTICE

52. 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.

IN DEFAULT TO PAYMENT SHARES TO BE FORFEITED

53. 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.

NOTICE OF FORFEITURE

54. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members provided however that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.

FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY

55. Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot otherwise dispose of the same in such manner as it thinks fit.

POWER TO ANNUL FORFEITURE

56. 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 favor but not as of right upon such terms and conditions as it may think fit.

ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE

57. 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.

EFFECT OF FORFEITURE

58. 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.

PROCEEDS HOW TO BE APPLIED

59. 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.

DECLARATION OF FORFEITURE

60. (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or 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 be 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 and may execute a transfer of the Share in favor 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.

61. 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.

TITLE OF PURCHASER AND ALLOTTEE OF FORFEITED SHARES

62. 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 favor of the person to whom the share is sold or disposed of 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.

PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

63. Neither a judgment nor a decree in favor 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.

THE PROVISIONS OF THESE ARTICLES AS TO FORFEITURE TO APPLY IN CASE OF NON-PAYMENT OF ANY SUM

64. 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 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.

BOARD MAY ACCEPT SURRENDER OF SHARES

65. 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.

COMPANY'S LIEN ON SHARE/DEBENTURES

66. 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.

ENFORCING LIEN BY SALE

67. 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.

APPLICATION OF PROCEEDS OF SALE

68. 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.

VALIDITY OF SALE IN EXERCISE OF LIEN AND AFTER FORFEITURE

69. 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.

BOARD OF DIRECTORS MAY ISSUE NEW CERTIFICATES

70. Where any 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.

SUM PAYABLE ON ALLOTMENT TO BE DEEMED A CALL

71. 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.

TRANSFER AND TRANSMISSION OF SHARES REGISTER OF TRANSFER

72. 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.

EXECUTION OF TRANSFER

73. Subject to the Provisions of the Act and these Articles, the transfer of shares in or debentures of the Company shall not be registered unless a proper instrument of transfer duly stamped and 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.

INSTRUMENT OF TRANSFER

74. 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.

FORM OF TRANSFER

75. 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.

NO TRANSFER TO A PERSON OF UNSOUND MIND, ETC

76. No transfer shall be made to a minor or a person of unsound mind.

TRANSFER OF SHARES

77. (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 the 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 (ii) 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.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

78. 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.

NO FEE ON TRANSFER OR TRANSMISSION

79. 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.

TRANSFER TO BE LEFT AT OFFICE AS EVIDENCE OF TITLE GIVEN

80. 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.

WHEN TRANSFER TO BE RETAINED

81. 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.

DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES

82. 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.

TITLE TO SHARES OF DECEASED HOLDER

83. 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.

REGISTRATION OF PERSONS ENTITLED

TO SHARE OTHERWISE THAN BY TRANSFER

84. Subject to the provisions of the Articles, 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 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 his nominee 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

CLAIMANT TO BE ENTITLED TO SAME ADVANTAGE

85. 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.

TRANSMISSION OF SHARE

86. 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.

BOARD MAY REFUSE TO TRANSMIT

87. 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 REQUIRE EVIDENCE OF TRANSMISSION

88. 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.

TRANSFER BY LEGAL REPRESENTATION

89. 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.

CERTIFICATE OF TRANSFER

90. 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 the shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to the shares or debentures.

THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF TRANSFER

91. 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 in 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.

NOMINATION

92. (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.

OPTION OF NOMINEE

93. (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 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.

TRUST NOT RECOGNISED

94. 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.

TRANSFER OF SECURITIES

95. 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.

NOTICE OF APPLICATION WHEN TO BE GIVEN

96. 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.

REFUSAL TO REGISTER NOMINEE

97. 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.

**PERSON ENTITLED MAY RECEIVE DIVIDEND
WITHOUT BEING REGISTERED AS A MEMBER**

98. 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.

**BOARD MAY REFUSE TRANSFER
TO MORE THAN THREE PERSONS**

99. 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.

JOINT HOLDERS

100. 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;

**JOINT AND SEVERAL LIABILITIES FOR ALL
PAYMENTS IN RESPECT OF SHARES**

(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.

TITLE OF SURVIVORS

(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.

EFFECTUAL RECEIPTS

(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.

**DELIVERY OF CERTIFICATE AND GIVING
OF NOTICE TO FIRST NAMED HOLDER**

(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 the Articles and documents served on or sent to such person shall be deemed service on all the joint holders).

VOTES OF 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 deceased members in whose (deceased member's) sole name any shares stand shall for the purpose of this Article, be deemed joint holders.

CONVERSION OF SHARES INTO STOCK

SHARES MAY BE CONVERTED INTO STOCK

101. 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 fit, fix the minimum amount of stock transferable and direct that fractions of a rupee shall not be dealt with, power nevertheless at their discretion to waive such rules in any particular case.

RIGHTS OF STOCK-HOLDERS

102. 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 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.

MEETING OF MEMBERS

103. (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.

104. 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.

DISTINCTION BETWEEN ANNUAL GENERAL MEETING AND EXTRA-ORDINARY GENERAL MEETING

105. The General Meeting referred to in Article 102 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.

CALLING OF EXTRA-ORDINARY GENERAL MEETING

106. (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 requisitionists 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 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.

LENGTH OF NOTICE FOR CALLING MEETING

107. (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.

**EXPLANATORY STATEMENT TO BE ANNEXED
TO NOTICE / SPECIAL BUSINESS**

108. (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 in the statement under sub-clause (1).

109. 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.

QUORUM FOR GENERAL MEETING

110. (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 up to 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 the quorum.

RESOLUTION PASSED AT ADJOURNED MEETING

111. 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.

REGISTRATION OF RESOLUTIONS AND AGREEMENTS

112. The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

POWER OF ADJOURN GENERAL MEETING

113. (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.

CHAIRMAN OF GENERAL MEETING

114. 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 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 is elected chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT

115. No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.

RESOLUTION MUST BE PROPOSED AND SECONDED

116. 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.

POSTAL BALLOT

117. (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.

DECLARATION OF CHAIRMAN TO BE CONCLUSIVE

118. 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 or proportion of the votes cast in favor of or against such resolution.

CIRCULATION OF MEMBERS' RESOLUTION

119. (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 to be 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 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.

VOTES OF MEMBERS

VOTES MAY BE GIVEN BY PROXY OR ATTORNEY

120. 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 authorized 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.

VOTES OF MEMBERS

121. (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.

RIGHT OF MEMBER TO USE HIS VOTES DIFFERENTLY

122. 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.

REPRESENTATION OF BODY CORPORATE

123. 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 THE PRESIDENT OF INDIA OR GOVERNORS

124. 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 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.

**RESTRICTION ON EXERCISE OF
VOTING RIGHT BY MEMBERS WHO HAVE NOT PAID CALLS**

125. 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
IN OTHER CASES TO BE VOID**

126. 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.

HOW MEMBER NON-COMPOS MENTIS MAY VOTE

127. If any member be a lunatic or non-compos mentis, the vote in 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.

INSTRUMENT OF PROXY

128. 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 TO BE DEPOSITED AT OFFICE

129. 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.

WHEN VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED

130. 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.

FORM OF PROXY

131. 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.

TIME FOR OBJECTION TO VOTE

132. 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.

**CHAIRMAN OF ANY MEETING
TO BE THE JUDGE OF VALIDITY OF ANYVOTE**

133. 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.

**MEMBER PAYING MONEY IN ADVANCE
NOT BE ENTITLED TO VOTE IN RESPECT THEREOF**

134. 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.

DIRECTORS

135. (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 and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.

(2) The Persons named hereinafter are the Directors of the Company at the time of adoption of new set of Articles:-

- (i) Arvindkumar Jadavjibhai Kakadia
- (ii) Kiritkumar Jadavjibhai Kakadia
- (iii) Hemang Chandrakant Baxi
- (iv) Jadavjibhai Devrajibhai Patel
- (v) Kishorkumar Devrajibhai Kakadiya
- (vi) Dharmeshbhai Dineshbhai Chotai
- (vii) Dineshchandra Dhirajlal Sakariya
- (viii) Dharmendra Natvarlal Kanabar
- (ix) Naynaben Rameshkumar Kapuriya
- (x) Hardikkumar Manilal Patel

POWER OF DIRECTORS TO APPOINT ADDITIONAL DIRECTORS

136. 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.

ALTERNATE DIRECTORS

137. The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

NOMINEE DIRECTORS

138. (a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

DIRECTORS POWER TO FILL CASUAL VACANCIES

138. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

QUALIFICATION SHARES

139. A Director need not hold any qualification shares.

MANAGING AND WHOLE-TIME DIRECTORS**POWERS TO APPOINT MANAGING/ WHOLE TIME DIRECTORS**

140. (a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

(b) The Managing Director or Managing Directors or whole time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

**POWERS AND DUTIES OF MANAGING DIRECTOR
OR WHOLE-TIME DIRECTOR**

141. (1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.

(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.

(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles.

(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.

(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.

REMUNERATION OF DIRECTORS.

142. (1) The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes and a Director who is neither in the Whole-time employment nor a Managing Director may be paid remuneration subject to and in accordance with the provisions of the Act.

(2) 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.

(3) 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.

**CERTAIN PERSONS NOT TO BE APPOINTED
AS MANAGING DIRECTORS**

143. 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.

144. 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.

INCREASE IN REMUNERATION OF DIRECTORS

145. 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.

**TRAVELLING EXPENSES INCURRED
BY DIRECTOR ON COMPANY'S BUSINESS**

146. The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

147. 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.

**CHIEF EXECUTIVE OFFICER, MANAGER,
COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

Board to appoint Chief Executive Officer/Manager/Company Secretary/Chief Financial Officer

148. (a) Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(b) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DISCLOSURE OF INTEREST OF DIRECTORS

149. (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.

**INTERESTED DIRECTOR NOT TO PARTICIPATE
OR VOTE ON BOARD'S PROCEEDINGS**

150. 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.

**BOARD'S SANCTION TO BE REQUIRED
FOR CERTAIN CONTRACTS IN WHICH
PARTICULAR DIRECTOR IS INTERESTED**

151. (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 there under—

- (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.

SPECIAL DIRECTOR

152. 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 than one collaborator is so entitled there may be at any time as many special directors as the collaborators eligible to make the appointment.

DIRECTORS' SITTING FEES

153. 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 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 AND MANAGING DIRECTOR MAY CONTRACT WITH COMPANY

154. 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, 189 and 196 of the Act shall be duly observed and complied with.

DISQUALIFICATION OF THE DIRECTOR

155. (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.

DIRECTORS VACATING OFFICE

156. 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 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.

DIRECTOR MAY BE DIRECTOR OF COMPANIES PROMOTED BY THE COMPANY

157. 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 197 or Section 188 of the Act may be applicable.

RETIREMENT AND ROTATION OF DIRECTORS

RETIREMENT OF DIRECTORS BY ROTATION

158. (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—

(i) 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;

(ii) 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;

(iii) he is not qualified or is disqualified for appointment;

(iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or

(v) section 162 is applicable to the case.

APPOINTMENT OF DIRECTOR TO BE VOTE INDIVIDUALLY

159. (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-clause (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.

160. (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 per cent. 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-clause (1) in such manner as may be determined by central government.

RESIGNATION OF DIRECTOR

161. (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.

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND NOTIFICATION OF CHANGES TO REGISTRAR

162. The Company shall keep at its registered office, a Register of Director, Managing Director, Manager and Secretary and key managerial personnel of the Company 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.

APPOINTMENT OF TECHNICAL OR EXECUTIVE DIRECTORS

163. 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.

REMOVAL OF DIRECTORS

164. (1) In pursuance to the provisions of section 169, 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 forthwith 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 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 the 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.

ELIGIBILITY FOR RE-ELECTION

165. A retiring Director shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS

MEETINGS OF BOARD

166. (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 recognizing 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 only on ratification thereof by at least one independent director, if any.

QUORUM FOR BOARD MEETING

167. (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.

DECISION OF QUESTIONS

168. 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.

BOARD MAY APPOINT CHAIRMAN, CO-CHAIRMAN AND VICE CHAIRMAN

169. 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.

POWER OF BOARD MEETING

170. 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.

171. 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 conform 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.

MEETING OF THE COMMITTEE HOW TO BE GOVERNED

172. 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 not superseded by any regulations made by the Board under the last preceding Article.

DEFECTS IN APPOINTMENT OF DIRECTORS NOT TO INVALIDATE ACTIONS TAKEN

173. No act done by a person as a director shall be deemed to be invalid, notwithstanding 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.

PASSING OF RESOLUTION BY CIRCULATION

174. (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-clause (1) above shall be noted at a subsequent meeting of the Board or the committee thereof or in consonance with the Secretarial standards, as the case may be, and made part of the minutes of such meeting.

SPECIAL NOTICE

175. 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.

GENERAL POWERS OF THE BOARD

176. (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.

CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT MEETINGS

177. 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 clause 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.

RESTRICTIONS ON POWERS OF BOARD

178. (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 withdrawable 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.

(d) to remit, or give time for the repayment of, any debt due from a director.

(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.

(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 authorize 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.

POWER TO BORROW

179. Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion and by means of resolution passed at its meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures, or debenture stocks (perpetual or otherwise) or in any other manner, or from any person, firm, Company, co-operative society, any body corporate, bank, institution whether incorporated in India or abroad, government, or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's banker in the ordinary course of business) shall not without the consent of the Company in general meeting exceed the aggregate of paid up capital of the Company and its free reserve that is to say reserves not set apart for any specified purpose.

180. 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.

**THE PAYMENT OR REPAYMENT
OF MONEYS BORROWED**

181. 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.

**BONDS, DEBENTURES, ETC.
TO BE SUBJECT TO CONTROL OF DIRECTORS**

182. 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 conditions 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.

**CONDITION ON WHICH
MONEY MAY BE BORROWED**

183. 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.

TERMS OF ISSUE OF DEBENTURES

184. Subject to the provisions of the Act and these Articles, Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

**DEBENTURES WITH VOTING RIGHTS
NOT BE ISSUED**

185. (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.

(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.

EXECUTION OF INDEMNITY

186. 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.

CERTAIN POWERS OF THE BOARD

187. 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 or 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 or 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.

(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 thought 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 favor 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 the provisions 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 the 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 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.

APPOINTMENT OF INDEPENDENT DIRECTOR

188. 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 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 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.

THE SECRETARY

189. 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 SEAL, ITS CUSTODY AND USE

190. 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 aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

MINUTES

191. (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.

192. 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 191 above, shall be evidence of the proceedings recorded therein.

193. 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 192 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.

194. (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 an absolute discretion in regard to the inclusion or non-inclusion of any matters in the minutes on the grounds specified in this clause.

**PRESUMPTIONS TO BE DRAWN
WHERE MINUTES DULY DRAWN AND SIGNED**

195. Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors or 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 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 and the minutes shall be evidence of the proceedings recorded therein.

DIVIDENDS

196. (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-clause 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 the company:

Provided further that any dividend payable in cash may be paid by cheque or warrant or 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.

DIVIDEND TO JOINT HOLDERS

197. 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.

198. 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.

APPORTIONMENT OF DIVIDENDS

199. 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.

DECLARATION OF DIVIDENDS

200. The Company in General Meeting may, subject to the provisions of Section 123 of the Act, declare a dividend to be paid to the members according to their right and interests in the profits and may fix the time for payment.

RESTRICTION ON AMOUNT OF DIVIDEND

201. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

DIVIDEND OUT OF PROFITS ONLY AND NOT TO CARRY INTEREST

202. (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.

INTERIM DIVIDENDS

203. 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.

DEBTS MAY BE DEDUCTED

204. 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.

DIVIDEND AND CALL TOGETHER

205. Any General Meeting declaring a 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.

EFFECT OF TRANSFER

206. 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 Act.

RETENTION IN CERTAIN CASES

207. The Board may retain the dividends payable upon shares in respect of which any person is, under Articles entitled to become a Member, 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.

NO MEMBER TO RECEIVE INTEREST OR DIVIDEND WHILST INDEBTED TO THE COMPANY AND COMPANY'S RIGHT TO REIMBURSEMENT THERE OUT

208. 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.

PAYMENT BY POST

209. 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 sent 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 or 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.

DIVIDEND TO BE PAID WITHIN THIRTY DAYS

210. 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.

UNPAID OR UNCLAIMED DIVIDEND

211. (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 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.

CAPITALIZATION OF RESERVES

212. (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 up to 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 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.

FRACTIONAL CERTIFICATES

213. (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 capitalized 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.

DIVIDEND IN CASH

214. 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 being unpaid on any Shares held by Members of the Company.

215. The Board shall give effect to the resolution passed by the Company in pursuance of all the above Articles.

BOOKS OF ACCOUNTS BOOKS OF ACCOUNTS TO BE KEPT

216. 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 WHERE TO BE KEPT AND INSPECTION

217. (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.

INSPECTION BY MEMBERS

218. 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 authorized by the Board of Directors or by a resolution of the Company in General Meeting.

**TRANSFER BOOKS AND REGISTER
OF MEMBERS WHEN CLOSED**

219. 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 thirty days at a time and not exceeding in the aggregate forty-five days in each year.

If the transfer books have not been closed at any time during a year, the Company shall at least once a year, close the books at the time of its Annual General Meeting. The minimum time gap between the two book closures and/or record dates would be at least 30 (thirty) days.

**STATEMENT OF ACCOUNTS
TO BE LAID IN GENERAL MEETING**

220. The Board of Directors shall from time to time, in accordance with Sections 129 and 134 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.

FINANCIAL STATEMENT

221. 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 opinion shall be stated.

**AUTHENTICATION OF
FINANCIAL STATEMENT**

222. 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.

**BOARD'S REPORT TO BE ATTACHED
TO FINANCIAL STATEMENT**

223. 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 there under. 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 or 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 Article 229. 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.

RIGHT OF MEMBERS TO COPIES OF FINANCIAL STATEMENT AND AUDITOR'S REPORT

224. 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 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.

A COPY OF THE FINANCIAL STATEMENT ETC. TO BE FILED WITH REGISTRAR

225. 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.

RIGHT OF MEMBER TO COPIES OF AUDITED FINANCIAL STATEMENT

226. (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.

ACCOUNTS TO BE AUDITED

227. (1) Once at least in every year the 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.

(2) The appointment, remuneration, rights, powers & duties of the Company's Auditor shall be regulated in accordance with the provision of the Act.

APPOINTMENT OF AUDITORS

228. (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 there under.

(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.

POWER OF BOARD TO MODIFY FINAL ACCOUNTS

229. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.

DOCUMENTS AND NOTICE

SERVICES OF DOCUMENTS ON MEMBER BY COMPANY

230. Save as provided in this Act or the rules made there under 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 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.

SERVICE OF DOCUMENTS ON COMPANY

231. 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 THE COMPANY

232. 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 there under.

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

233. Save as otherwise expressly provided in the Act, the rules made there under 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.

REGISTERS AND DOCUMENTS

REGISTERS AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY

234. 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 Section 85 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 Section 170 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.

MAINTENANCE AND INSPECTION OF DOCUMENTS IN ELECTRONIC FORM

235. 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.

INDEMNITY

236. 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 favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

WINDING UP DISTRIBUTION OF ASSETS

237. (a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator 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.

RIGHT OF SHAREHOLDERS IN CASE OF SALE

238. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to provisions of the Companies Act, 2013 may 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

SECURITY CLAUSE

239. 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 Security undertaking.

240. 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 may 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.

KNOWLEDGE IMPLIED

241. 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.

SECTION X – OTHER INFORMATION**MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected on working days between 10.00 a.m. to 5.00 p.m. at the Registered Office of our Company from date of filing the Prospectus with ROC till the Issue Closing Date.

Material Contracts

- 1) Memorandum of Understanding dated January 25, 2018 between our Company to the Lead Manager to the Issue.
- 2) Agreement dated December 01, 2017 between our Company and the Registrar to the Issue
- 3) Underwriting Agreement dated January 26, 2018 between our Company, the Lead Manager / Underwriter.
- 4) Market Making Agreement dated January 26, 2018 between our Company, Lead Manager /Market Maker.
- 5) Tripartite agreement among the NSDL, our Company and the Registrar to the Issue dated January 11, 2018.
- 6) Tripartite agreement among the CDSL, our Company and the Registrar to the Issue dated December 27, 2017.
- 7) Public Issue Account Agreement dated February 28, 2018 signed between our Company, the Lead Manager, Banker(s) to the Issue/ Escrow Collection Bank(s) and the Registrar to the Issue.

Material Documents

- 1) Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.
- 2) Copy of resolution passed at the meeting of the Board of Directors of our Company dated October 01, 2017, authorizing the Fresh Issue of Equity Shares.
- 3) Copy of special resolution of the shareholders passed at the Extra Ordinary General Meeting dated October 31, 2017, authorizing the Fresh Issue of Equity Shares.
- 4) Copy of resolution passed at the Extra-ordinary General Meeting held on October 31, 2017 for fixing the term of appointment and the remuneration of, Mr. Arvind, Managing Director.
- 5) Copy of Letter dated February 21, 2018, issued by Statutory Auditor to the Company, M/s S.D. Motta & Associates, Chartered Accountants detailing the Tax Benefits.
- 6) Independent Audit Report and Restated Financial Statements for the Financial Year ended as on March 31, 2017, 2016, 2015, 2014 and 2013 and for the nine months ended on December 31, 2017 of our Company, issued by the Independent Auditor to the Company (Peer Reviewed Auditor), M/s M/s S.D. Motta & Associates, Chartered Accountants dated April 02, 2018 included in the Prospectus.
- 7) Copies of Annual reports of the Company for the years ended March 31, 2017, 2016, 2015 2014 and 2013.
- 8) Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, the Lead Manager, the Registrar to the Issue, the Statutory Auditors to the Company, Peer Reviewed Auditor, the Legal Advisor to the Issue, Banker(s) to the Company, Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities.
- 9) Copy of Board Resolution dated February 21, 2018 for approval of Draft Prospectus and dated April 3, 2018 for approval of Prospectus.
- 10) Copy of approval from NSE vide letter dated March 22, 2018, to use the name of NSE in this offer document for listing of Equity Shares on NSE EMERGE Platform.

- 11) Legal Due diligence Report dated February 03, 2018, issued by lawyer, Miss Pooja Sharma.
- 12) Due Diligence Certificate from Lead Manager dated February 21, 2018 filed with NSE and dated April 03, 2018 filed with NSE and SEBI.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that, all the relevant provisions of the Companies Act,1956, Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the regulations 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 and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/ guidelines issued, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNATURE BY ALL THE DIRECTORS OF OUR COMPANY**Name of the Directors****Signature**

Mr. Arvindkumar Jadavjibhai Kakadia
Managing Director
DIN No.: 06893183

Sd/-

Mr. Kiritkumar Jadavjibhai Kakadia
Wholetime Director & CFO
DIN No.: 06893686

Sd/-

Mr. Hemang Chandrakant Baxi
Executive Director
DIN No.: 07278049

Sd/-

Mr. Jadavjibhai Devrajibhai Patel
Executive Director
DIN No.: 07412605

Sd/-

Mr. Kishorkumar Devrajibhai Kakadiya
Executive Director
DIN No.: 07412684

Sd/-

Mr. Dharmesh Dineshbhai Chotai
Non-Executive Independent Director
DIN No.: 06651983

Sd/-

Mr. Hardikkumar Manilal Patel
Non-Executive Independent Director
DIN No.: 08041881

Sd/-

Mr. Dharmendra Natavarlal Kanabar
Non-Executive Independent Director
DIN No.: 08046657

Sd/-

Mr. Dineshchandra Dhirajlal Sakaria
Non-Executive Independent Director
DIN No.: 08046666

Sd/-

Mr. Naynaben Rameshbhai Kapuriya
Non-Executive Independent Director
DIN No.: 08046683

Sd/-

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Mona Kishorbhai Rathod
Company Secretary & Compliance Officer

Sd/-

PLACE: Kuvadva, Rajkot
DATE: April 04, 2018