Prospectus
Dated: March 27, 2017
Please read section 26 of Companies Act, 2013
100% Fixed Price Issue

M.K. PROTEINS

M K PROTEINS LIMITED

Our Company was incorporated as M K Proteins Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated June 15, 2012. Subsequently, our Company was converted into public limited company and the name of our Company was changed to "M K Proteins Limited" pursuant to shareholder's resolution dated January 20, 2017 and vide fresh certificate of incorporation dated February 08, 2017. The Corporate Identification Number of our Company is U15500HR2012PLC046239. For further details please refer to chapter titled 'Our History and Certain Other Corporate Matters' beginning on page 115 of this Prospectus.

Registered Office: Naraingarh Road, Vill. Garnala Ambala City, Haryana -134003, **Tel No:** +91 171 2679157, 2679358;
E-mail: info@mkproteins.in; **Website:** www.mkproteins.in
Contact Person: Mr. Vinod Kumar, Managing Director

Promoters of our Company: Mr. Vinod Kumar, Mr. Raj Kumar, Mr. Parvind Kumar and Parmod Kumar (HUF)

THE ISSUE

PUBLIC ISSUE OF 14,62,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH FULLY PAID UP OF M K PROTEINS LIMITED ("MKP" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF Rs. 70/- PER EQUITY SHARE (THE "ISSUE PRICE") (INCLUDING A SHARE PREMIUM OF Rs. 60/- PER EQUITY SHARE AGGREGATING Rs. 1023.40 LAKHS (THE "ISSUE") BY OUR COMPANY, OF WHICH 74,000 EQUITY SHARES OF Rs. 10/- FULLY PAID UP EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. ISSUE OF 13,88,000 EQUITY SHARES OF Rs. 10/- EACH FULLY PAID UP IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 35.05% AND 33.28% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS Rs. 10/- EACH.
THE ISSUE PRICE IS RS. 70/- THE ISSUE PRICE IS 7.00 TIMES THE FACE VALUE.

THIS ISSUE IS BEING IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 (AS AMENDED FROM TIME TO TIME)

For further details please refer to "Section VII - Issue Information" beginning on page 239 of this Prospectus.

All potential investors shall participate in the Issue through Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 245 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of 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 is Rs. 10/- and the Issue Price is 7.00 times of the face value. The Issue Price (as determined and justified by the Company and the Lead Manager as stated under chapter titled "Basis for Issue Price" beginning on page 86 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

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. 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" on page 21 of this Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the 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 NSE Emerge Platform. Our Company has received in-principal approval vide letter dated March 17, 2017 from NSE for using its name in this offer document for listing of our Equity Shares on the NSE Emerge Platform. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SARTHI **SARTHI CAPITAL ADVISORS PRIVATE LIMITED** Unit No. 411, 4th Floor, Pratap Bhawan, 5, Bahadurshah Zafar Marg, New Delhi – 110002 **Tel:** (011) 23739425/26/27 **Fax:** (011) 23739424 **Investor Grievance Email:** ipo@sarthiwm.in **Website:** www.sarthi.in **Contact Person:** Mr. Anand Lakhotia **SEBI Registration No.:** INM000012011	**BIGSHARE SERVICES PRIVATE LIMITED** E-2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai- 400072, Maharashtra **Tel:** (022) 40430200 **Fax:** (022) 28475207 **E-mail:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Jibu John **SEBI Registration No.:** INR000001385

ISSUE PROGRAMME	
ISSUE OPENS ON: MARCH 31, 2017	**ISSUE CLOSES ON: APRIL 07, 2017**

M.K. PROTEINS

CONTENTS

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, ―U.S. Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The articles of association of our Company, as amended from time to time
Auditor or Statutory Auditor	The auditor of our Company, being Jayant Bansal & Co., Chartered Accountants having their office at 320, Mahesh Nagar, Ambala Cantt.-133001
Bankers to our Company	Such banks which are disclosed as Bankers to our Company in the Chapter titled "General Information" beginning on page 48 of this Prospectus.
"Board" or "Board of Directors" or "our Board"	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof.
Company Secretary and Compliance Officer	Ms. Shipra Anand
Director(s)	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each.
Equity Shareholders	Persons/Entities holding equity shares of our Company.
Group Companies	Includes those companies, firms and ventures promoted by our Promoters, irrespective of whether such entities are covered under the Companies Act, 2013 and disclosed in the chapter titled "Our Group Entities" beginning on page 139 of this Prospectus.
"M K Proteins Limited.", or "MKP", or "the Company", or "our Company" or "we", "us", or "our" and the "Issuer Company"	M K Proteins Limited, a public limited company incorporated under the provisions of the Companies Act, 1956.
Memorandum of Association or Memorandum or MOA	The memorandum of association of our Company, as amended from time to time.
"Promoters" or "Our Promoters"	Promoters of our company being Mr. Vinod Kumar, Mr. Parvind Kumar, Mr. Raj Kumar and Parmod Kumar (HUF)

Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(zb) of the SEBI (ICDR) Regulations and a list of which is provided in the chapter titled "Our Promoters and Promoter Group" beginning on page 134 of this Prospectus.
Peer Review Auditor	The peer review auditor of our Company, being RPMD & Associates, Chartered Accountants having their office at AB-17, Ist Floor, Shalimar Bagh, New Delhi- 110088.
Registered Office	The Registered Office of our Company is located at Naraingarh Road, Vill. Garnala Ambala City-134003, Haryana.
RoC	Registrar of Companies, National Capital Territory of Delhi & Haryana

Issue Related Terms

Term	Description
Allocation / Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment/ Allot/ Allotted	Issue an allotment of Equity Shares of our Company pursuant to Fresh Issue of the Equity Shares to the successful Applicants.
Allottee(s)	Successful Applicants to whom Equity Shares of our Company shall be allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue(s)/ Public Issue Bank.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account is opened and in this case being Axis Bank Limited
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "*Issue Procedure*" beginning on page 245 of this Prospectus.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996

Term	Description
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account or the Refund Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/credited to the successful Applicants.
Designated Stock Exchange	National Stock Exchange of India Limited (Emerge Platform)
Prospectus	The Prospectus issued in accordance with Section 26 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulations.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE	The Emerge Platform of NSE for listing of Equity Shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge on October 14, 2011.
Public Issue Account Agreement	Agreement entered into by our Company, the Registrar to the Issue, the Lead Manager, and the Banker to the Issue for collection of the Application Amounts.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue of 14,62,000 Equity Shares of face value of Rs. 10/- each fully paid of M K Proteins Limited for cash at a price of Rs. 70/- per Equity Share (including a premium of Rs. 60/- per Equity Share) aggregating Rs. 1023.40 lakhs.
Issue Agreement	The agreement dated February 20, 2017 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription
Issue Opening Date	The date on which Issue opens for subscription
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 70/- per Equity Share of face value of Rs.10/- each fully paid.

Term	Description
Issue Proceeds	Proceeds from the fresh Issue that will be available to our Company, being Rs. 1023.40 lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE.
Lead Manager/ LM	Lead Manager to the Issue in this case being Sarthi Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Market Making Agreement	Market Making Agreement dated February 20, 2017 between our Company, LM and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Choice Equity Broking Private Limited, who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of 74,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 70/- per Equity Share aggregating Rs. 51.80 lakhs for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
Net Issue	The Issue excluding the Market Maker Reservation Portion of 13,88,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 70/- Equity Share aggregating Rs. 971.60 lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "Objects of the Issue" beginning on page 82 of this Prospectus.
Non Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.

Term	Description
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with RoC containing, *interalia,* the issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/ Public Issue Bank i.e. Axis Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants, in each case on the Designated Date.
Qualified Institutional Buyers or QIBs	QIBs, as defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 lakhs, pension fund with minimum corpus of Rs. 2,500 lakhs, NIF, 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.
Refund Account (s)	Account(s) to which Application monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of Equity Shares does not occur.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened Account in case listing of Equity Shares does not occur, in this case being Axis Bank Limited.
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Bigshare Services Private Limited having registered office at E-2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai- 400072, Maharashtra.
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their *Karta*) and ASBA Applicants, who apply for an amount less than or equal to Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).

SCSB/ Self Certified Syndicate Banker.	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html, or at such other website as may be prescribed by SEBI from time to time.
Underwriter	Sarthi Capital Advisors Private Limited
Underwriting Agreement	The agreement dated February 20, 2017 entered into between the Underwriter and our Company.
Working Day	Unless the context otherwise requires: Working Days shall be all trading days of stock exchange excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Technical and Industry Terms

Term	Description
B2B Model	Business to Business Model
Bleaching	Process of removal of color and oxidizing bodies, residual gums, soap and trace metals from the oil
Degumming	Process of removal of phosphorus and other complex colloidal compounds
Deodorizing	Process of removing odors and flavors from the oil
DFA	Distilled Fatty Acid
DG Set	Diesel Generator Set
Edible oil	A liquid fat that is capable of being eaten as a food or food accessory
FFA	Free Fatty Acids
FSSAI Standards	The Food Safety and Standards Act, 2006
Neutralization	Process of removal of Free Fatty Acids (FFA) that are responsible for oil acidity
NHP	Non-Hydratable Phospholipids
PA	Phosphatidic Acid
pH	Potential of Hydrogen
TPD	Tonnes per day

Conventional and General Terms/ Abbreviations

Term	Description
A/c	Account
Act	The Companies Act, 1956 and amendments thereto including provisions of Companies Act 2013, wherever notified.
AGM	Annual General Meeting
AMC	Annual Maintenance Contract
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies' law or of this Act.
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
ASBA	Applications Supported by Blocked Amount
B.A	Bachelor of Arts
B.Com	Bachelor's Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
BL	Block Level
NSE	National Stock Exchange of India Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CENVAT	Central Value Added Tax
CIN	Corporate Identification Number
CMMI	Capability Maturity Model Integration
Companies Act	Companies Act, 1956 as amended from time to time, including sections of Companies Act, 2013 wherever notified by the Central Government.
CSO	Central Statistical Organization

Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
EBIDTA	Earnings before Interest, Depreciation, Tax, Amortization and Extraordinary items.
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EPS	Earnings per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non Resident Account
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FPI/ Foreign Portfolio Investors	"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.
FV	Face Value

FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
F.Y	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GID	General Information Document
GOI	Government of India.
HNI	High Networth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.
Indian GAAP	Generally accepted accounting principles in India.
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International financial reporting standards.
Ind AS	Indian Accounting Standards
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
ISIN	International Securities Identification Number
IT	Information Technology
IT Act	The Income-Tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-Tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "*Our Management*" beginning on page 119 of this Prospectus.

LRO	Land Reforms Officer
Ltd.	Limited
MBA	Master in Business Administration
M.Com	Master of Commerce
MD	Managing Director
MoU	Memorandum of Understanding
MNC	Multinational Corporation
N/A or NA	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited.
OS	Operating System
p.a.	Per Annum
PAN	Permanent Account Number
PAT	Profit After Tax

Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
PIO	Persons of Indian Origin
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
Ron	Return on Net Worth.
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
SEBI Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
Sec.	Section

SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	NSE
Sq.	Square
Sq. mtr	Square Meter
SWOT	Analysis of strengths, weaknesses, opportunities and threats
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA	United States of America
USD or US$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UOI	Union of India
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
WDV	Written Down Value
w.e.f.	With effect from
YoY	Year over Year

Notwithstanding the following: -

(i) In the section titled *'Main Provisions of the Articles of Association'* beginning on page 265 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

(ii) In the section titled *'Financial Statements'* beginning on page 158 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

(iii) In the chapter titled *"Statement of Possible Tax Benefits"* beginning on page 89 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to "India" are to the Republic of India and all references to the "Government" are to the Government of India.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled 'Financial Statements' beginning on page 158 this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 month period ended 31st March of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and elsewhere in this 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 and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in the section titled 'Financial Statements' beginning on page 158 of this Prospectus.

CURRENCY OF PRESENTATION

In this Prospectus, references to "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "$", "US$", "USD", "U.S. $" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America.

All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten millions' and 'billion / bn./ Billions' means 'one hundred crores'.

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Prospectus have been obtained from Indian Brand Equity Foundation (IBEF), Ministry of Statistics and Program Implementation (MOSPI), Reserve Bank of India, Ministry of Agriculture & Farmers Welfare, Department of Food & Public Distribution, The Solvent Extractors Association of India etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

Further the extent to which the market and industry data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward looking statements can generally be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "shall", "will", "will continue", "will pursue" or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward looking statement.

Important factors that could cause actual results to differ materially from our expectations include, among others:

- Disruption in supply and increase in prices of Raw Materials.
- Increased competition in Edible Oil Industry;
- Factors affecting Edible Oil Industry
- Fluctuations in operating costs;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to meet our capital expenditure requirements;
- Our ability to meet our working capital requirements;
- Conflict of Interest with affiliated companies, the promoter group and other related parties; and
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- The occurrence of natural disasters or calamities;

For a further discussion of factors that could cause our actual results to differ, refer to section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 21 and 212 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date of this Prospectus. Neither we, our Directors, Underwriter, Merchant Banker nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the LM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange for the equity shares allotted pursuant to this issue.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. To obtain a complete understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page 97, "Our Industry" beginning on page 91 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 212 respectively, of this Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively;*
- *Some events may not be material at present but may have material impact in future.*

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and Abbreviations" beginning on page 3 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as under for the sake of better clarity and increased understanding:

A. INTERNAL RISK FACTORS

I. Business Risks/ Company specific Risk

1. Our Company is yet to achieve scalable operations and has limited operating history, which may make it difficult for investors to evaluate our future prospects based on past results.

Our Company was incorporated on June 15, 2012. Given our Company's limited operating history, we may not have sufficient experience to address the risk frequently encountered by an early stage company, including our ability to successfully complete our orders or maintain adequate control of our costs and expenses. For Financial Year 2015-16, our Company achieved a capacity utilisation of 61.21% including manufacture of by-products. Hence, the capacity remains unutilised and scalable operations are yet to be achieved. Given the nature of the industry in which we operate, we often do not have complete information of our competitors and there are no entry barriers, accordingly we may underestimate supply in the market. Further, we may face risk in relation to delayed acceptance of our products due to quality. If we are unsuccessful in addressing such risks, our business may be materially and adversely affected. Accordingly, investors should consider our business and prospects in the light of risk, losses and challenges that we may face as an early stage company and should not rely on our results of operations for any prior periods as an indication of our future performance.

2. Our registered office/factory premise from where we operate is not owned by our Company.

Our registered office/factory premise is situated at Naraingarh Road, Vill. Garnala Ambala City, Haryana -134003 which is owned by Shib Charan Dass Industries Private Limited , our Group Company. The term of the lease started on December 06, 2016 and will expire on December 05, 2019.

Any discontinuance of such arrangement will lead us to locate to any other premises. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our Company.

3. Our Trademark M.K. PROTEINS ***is not registered under Trade Marks Act, 1999***

Our Trademark M.K. PROTEINS is not registered under the Trade Marks Act, 1999. Our company is in process to register the Trademark. We cannot assure you that we will be able to obtain such registration, in case we determine to apply in the later course of time. As a result, we may be unable to prevent use of these names or variations thereof by any other party or ensure that we will continue to have a right to use it. We further cannot assure you that any third party will not infringe upon our trademark, logo and/or trade name in a manner that may have a material adverse effect on our business prospects, reputation and goodwill. If we are unable to protect our trademarks and trade-names, others may be able to use our trademarks and trade names to compete more effectively.

4. We have to update the name of our company in all the statutory approvals and certificates due to the conversion of our Company.

Most of our statutory approvals and certificates are in the name of M K Proteins Private Limited. Since our company was converted into a public limited company pursuant to shareholder's resolution dated January 20, 2017 and fresh certificate of incorporation dated February 08, 2017 we have to update the name M K Proteins Limited on all of the statutory approvals and certificates. We cannot ensure that we will be able to update the said documents on timely manner.

5. ***We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.***

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained those permits and licenses which are adequate to run our business except for registration under Factories Act, 1948 for which our Company had made an application for renewal in its own name on February 02, 2017. Further, our Certificate for use of Boiler which had expired on January 05, 2017, for which renewal application has been made. However, it does not affect the operations of the Company as we have timely filed the applications for renewal. There is no assurance that there are no other statutory/regulatory requirements which we are required to comply with. However, some of the approvals are granted for a fixed period of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. Further, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied with. Any default by our Company in complying with the same, may result in interalia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

6. ***Our Company has a negative cash flow in the past 4 years and nine months ended December 31, 2016, details of which are given below. Sustained negative cash flow could impact our growth and business. Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in some of the previous year(s) as per the Restated Financial Statements and the same are summarized as under:***

Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in some of the previous year(s) as per the Audited Financial Statements and the same are summarized as under:

(Rs. In lakhs)

Particulars	As on December 31, 2016	As on March 31,			
		2016	2015	2014	2013
Cash Flow from/ (used in) Operating Activities	855.15	(207.66)	1,088.09	(526.73)	(1,389.17)
Cash Flow from/ (used in) Investing Activities	(94.38)	(178.95)	(48.89)	(309.04)	(396.24)
Cash Flow from/ (used in) Financing Activities	(797.69)	424.19	(1,044.95)	805.92	1,823.29

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

7. ***We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.***

   We have entered into certain transactions with related parties, our Directors and our Key Managerial Personnel and their relatives and may continue to do so in future. The total restated purchases from related parties amounted to Rs. 2,931.52 Lakhs, Rs. 1,858.23 Lakhs, Rs. 1,691.11 Lakhs and Rs. 2,537.75 Lakhs for nine months ended December 31, 2016, financial year ended 2015-16, 2014-15 and 2013-14 respectively. Further, total restated purchases from related parties amounted to 31.67%, 13.91%, 26.82% and 23.59% of total purchases in the respective years. The total restated sales (including consignment sales) made to related parties amounted to Rs. 2171.11 Lakhs, Rs. 4,153.31 Lakhs, Rs. 3,523.65 Lakhs and Rs. 2,047.16 Lakhs for nine months ended December 31, 2016, financial year ended 2015-16, 2014-15 and 2013-14 respectively. Further, total restated sales (including consignment sales) made to related parties amounted to 19.56%, 28.69%, 28.58% and 16.81% of total sales in the respective years. Such a conflict of interest may have adverse effect on our business and growth. However, we shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise. For absolute value of all transactions entered into with our related party entities please refer to Statement of Related Party Transactions under chapter "Financial Statement" beginning on page 158 of this Prospectus. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

8. ***Our Group Entities have given guarantees in relation to borrowings made by the Company from HDFC Bank Ltd. In the event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoter's, Director's ability to manage the affairs of the Company which may impact our business, prospects, financial condition and results of operations.***

   Our Company has availed Credit Facilities aggregating to Rs. 2000.00 Lakhs (both fund based and non-fund based) from HDFC Bank Limited. Shib Charan Dass Industries Private Limited and M/s Kamla Enterprises, our Group Entities, have provided guarantees of their Industrial Property and Residential Property respectively to secure our existing borrowing, and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the guarantees provided by our Group Entities may be invoked and/ or the collateral may also be enforced, which could negatively impact their reputation and net worth. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. We may also not be successful in procuring alternate guarantees satisfactory to the lenders and additional properties for mortgage, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer "Statement of Financial Indebtness" under section titled "Financial Information of the Company" beginning on page 158 of this Prospectus.

9. ***Credit Rating of the Company.***

   The cost and availability of capital, amongst other factors, is also dependent on credit ratings. We have been rated by CRISIL A-/Stable dated August 22, 2016 for our Long Term Bank Facility by combining the business and financial risk profiles of our Company, Shree Ganesh Fats Private Limited, Shivalik Steel and Alloys Private Limited and Kamla Oleo Private Limited, our Group Companies. Ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or renewing financing arrangements.

10. We are subject to risks arising from exchange rate fluctuations.

The exchange rate between the Rupee and other currencies is variables and may continue to fluctuate in future. Fluctuations in the exchange rates may affect the Company to the extent of cost of goods traded in foreign currency terms. Any adverse fluctuations with respect to the exchange rate of any foreign currency for Indian Rupees may affect the Company's profitability, since a significant part of trading is done in foreign currency.

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

We have put in place strict quality control procedures but we cannot assure that our products will always be able to satisfy our customer's quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation and our operations. Introduction of new products or for any other reason, any failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition.

12. We generally do business with our customers on purchase order basis and do not enter into long- term contracts with them.

Our business is dependent on our continuing relationships with our customers. Our Company does not have any long-term contract with any customer. Any change in the buying pattern of our customers or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

13. Our business is dependent on the availability/supply of raw materials which we source from domestic suppliers. Any decrease in the availability of the raw materials, could adversely affect our results of operations.

Our Company is dependent on third party suppliers for procuring our raw materials and traded goods. Certain raw materials required for manufacturing are rice bran oil, sunflower oil, canola oil, soyabean oil in their indigenous form, chemicals such as bleaching earth, oxalic acid, active carbon, phosphoric acid, salt and boiler fuel such as paddy husk, toora and boiler chemicals. Traded goods procured but not manufactured being refined rice bran non-edible oil, palm kernel oil and sunflower solvent oil. We are exposed to fluctuations in the prices of these raw materials and traded goods as they are based on agricultural produce in India and globally. As we typically do not enter into any long term supply agreements with our suppliers, we have no long term rate contract with them. The cost and availability of our raw materials and traded goods then becomes dependent upon a variety of factors like climatic conditions, governmental regulations etc., and any significant increase in the prices of these raw materials could adversely affect our sales and profitability.

14. Increase in costs or price of our raw materials could have an adverse effect on our Company's sales and profitability.

Raw materials, namely Crude Oil of sunflower, rice, soyabean etc., form the major raw materials for our business, and represent a significant portion of our expenses. The total restated cost of raw material consumed purchased from domestic suppliers amounted to Rs. 6,921.67 Lakhs, Rs. 10,423.62 Lakhs, Rs. 9,612.07 Lakhs and Rs. 8,709.22 Lakhs for nine months ended December 31, 2016, financial year ended 2015-16, 2014-15 and 2013-14 respectively. Further, total cost of raw material consumed purchased from domestic suppliers amounted to 62.37%, 72.01%, 78.00% and 71.54% of the total revenue in the respective years. Although we have established relationships with various domestic suppliers of raw materials, any significant increase in the prices of these raw materials or decrease in the availability of the raw materials for whatever reason, including climatic change, could adversely affect our results of operations and consequently, our sales and profitability.

15. ***We do not manufacture some of our products such Refined Rice Bran Non-Edible Oil, Palm Kernel Oil and Sunflower Solvent Oil through our manufacturing facilities.***

Our Company does not have its own manufacturing facility for manufacturing of Refined Rice Bran Non-Edible Oil, Palm Kernel Oil and Sunflower Solvent Oil etc. The total purchase of traded goods amounted to Rs. 1,542.43 Lakhs, Rs. 651.58 Lakhs, Rs. 2,170.91 Lakhs and Rs. 1,451.57 Lakhs for nine months ended December 31, 2016, financial year ended 2015-16, 2014-15 and 2013-14 respectively. These products are either brought out from domestic sources or imported from UAE, Malaysia, Ukraine etc. Any decline in the quality or delay in delivery of the products by such parties may adversely affect our operations. Further, there is no assurance that such parties will continuously provide their product and would not cater to the demand of our competitors. Any withdrawal of products from such manufacturers or supply of services to competitors at better rates may adversely affect our of operations and future prospects.

16. ***We generate a major portion of sales from our operations in certain geographical regions especially Delhi, Haryana and Punjab. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

We generate a major portion of sales from our operations in certain geographical regions especially Delhi, Haryana and Punjab, such geographical concentration of our business 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 conditions and results of operations. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national 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 distributors, dealers, relevant government authorities, suppliers or 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 Delhi, Haryana and Punjab market may adversely affect our business prospects, financial conditions and results of operations.

17. ***Our Company has filed certain forms with additional fees as prescribed under the Companies Act with Registrar of Companies.***

Under the provisions of Companies Act, certain forms are required to be filed within prescribed timelines. In past our Company has exceeded such timeline for filing the forms and has paid additional fees. If our company fails to comply with the provisions for filing of forms under the provisions of the Companies Act, then the company and every officer of the company who is in default is punishable with fine.

18. ***Any change in the technology may render our current technologies obsolete or require us to make substantial capital investment to cope with the market.***

Technology upgradation is a regular process and it is also essential for providing the desired quality to the customers. We are taking all the possible steps to keep our manufacturing facilities in line with the latest technology. However, any further upgradation in the technology may render our current technology obsolete and require us to upgrade the existing technology or implement new technology. Further implementing new technology may require us to incur huge capital expenditure which could affect our cash flows and result of operations.

19. ***Our company also import raw materials in addition to purchase from domestic suppliers. Any disruption in the supply of raw materials or changes in the import duty structure might effect our results of operations.***

    Due to the seasonal nature of availability of raw materials in India, we also rely on import of raw materials. The total restated cost of raw material consumed that was imported amounted to Rs. 2,745.20 Lakhs, Rs. 1,691.86 Lakhs and Rs. 1,021.10 Lakhs for nine months ended December 31, 2016, financial year ended 2015-16 and 2013-14 respectively, no raw material was imported in the year 2014-15. Further, total cost of raw material consumed that was imported amounted to 24.74%, 11.69% and 8.39% of the total revenue in the respective years. Although we have not experienced a disruption in our import of raw materials in the past, an inadequate supply of raw materials of sufficient quality caused either by the default of the supplier or for any other reason like imposition of duty etc could hamper our operations. In such a situation, the raw material requirements can be met through domestic suppliers which may increase our cost. We may seek to pass on some or all of the additional costs of raw materials to customers; we cannot ensure you that we would be successful in doing so. This may adversely affect our results of operations, and consequently our sales and profitability.

20. ***Our manufacturing activities are dependent upon availability of skilled and unskilled labour.***

    We do not have any permanent arrangement of labour and recruitments are made as per requirements except for those who are on permanent pay rolls of our Company. Our manufacturing activities are dependent on availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations.

21. ***We are subject to stringent labour laws or other industry standards and any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition and results of operations.***

    Our manufacturing activities are labor-intensive. We also employ labour on contract basis apart from on our labour at our manufacturing facility. We are subject to a number of stringent labour laws that protect the interests of our workers, including legislation that stipulates rigorous procedures for dispute resolution and retrenchment of workers and imposes financial obligations on employers. While we have not experienced significant labour unrest in the past, strikes, lock-outs and other labour action, may have an adverse impact on our operations, and if not resolved in a timely manner, could lead to disruptions in our operations. We cannot guarantee that we will not experience any strike, work stoppage or other industrial action in the future and any such event could adversely affect our business, results of operation and financial condition.

22. ***Our Trademark Gloh registered under Trade Marks Act, 1999 is not being used the Company.***

    Our Trademark Gloh is registered under the Trade Marks Act, 1999 but we cannot assure you that we will be able to use or launch our trade mark in the later course of time. We further cannot assure you that any third party will not infringe upon our trademark, logo and/or trade name in a manner that may have a material adverse effect on our business prospects, reputation and goodwill. If we are unable to protect our trademarks and trade-names, others may be able to use our trademarks and trade names to compete more effectively.

23. Our Group Companies owe majority of our receivables.

Our total receivables amounted to Rs. 434.33 Lakhs, Rs. 1,066.30 Lakhs, Rs. 542.95 Lakhs and Rs.623.51 Lakhs for nine months ended December 31, 2016, financial year 2015-16, 2014-15 and 2013-14 respectively. Of these receivables, our group companies owed us Rs. 235.09 Lakhs, Rs. 765.72 Lakhs, Rs. 252.17 Lakhs and Rs. 476.16 Lakhs constituting 54.14%, 71.76%, 46.40%, 76.40% of the total receivable of the respective years. Though there has been no default in payment by our group companies, there is no guarantee that in future payments will be made in a timely manner or will be made at all. In such a case our profits and cash flows will be affected.

24. Certain agreements may be inadequately stamped or may not have been registered as a result of which our operations may be adversely affected.

Our lease agreement with our group Company for factory premises has not been stamped & registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-registration, in certain cases, is to make the document inadmissible in legal proceedings. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company.

25. Our Group Companies have objects similar to our Company.

Some of our Group Companies i.e. Shree Ganesh Fats Private Limited, Shivalik Steels And Alloys Private Limited, Shib Charan Dass Industries Private Limited, Kamla Oleo Private Limited and Kamla Oils And Fats Private Limited have objects similar to that of our Company's business. Currently, we do not have any non-compete agreement/arrangement with our group companies. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

26. Our insurance coverage may not adequately protect us against certain operating hazards and this may have a material adverse effect on our business.

We have taken Standard Fire and Special Perils Policy for the total sum of Rs. 3700.00 lakhs for our factory located at Naraingarh Road, Vill. Garnala Ambala City, Haryana -134003 to cover our Buildings, Plant and Machinery, Furniture, fixtures and fittings, stock etc. However, the insurance cover taken by us may not be adequate enough for covering the entire future unforeseen liabilities that might occur in the normal course of business. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time by the insurers. To the extent that we suffer loss or damage that is not covered by insurance or which exceeds our insurance coverage, our business operations and cash flows may be affected. For details on Insurance cover, please see "Insurance" in the chapter titled "Our Business" beginning on page 97 of this Prospectus.

27. The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.

The average cost of acquisition of Equity Shares in our Company of the Promoters is Rs. 2.50 per share which is lower than the Issue Price as decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of equity shares by our promoters in our Company, please refer to the chapter titled "Capital Structure" beginning on page 56 of this Prospectus.

28. ***There are certain outstanding legal proceedings involving our Company and Group Entities which are pending at different stages before the Judicial / Statutory authorities. Any adverse decision in such proceeding(s) may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.***

LITIGATION RELATING TO THE COMPANY

Cases Pending with Tax Authorities

Details of Cases pending in Income Tax Department:

A.Y.	Section	Outstanding Demand (Amount in Rs.)	Pending with Jurisdiction
2013-14	154	8,610	CPC

Details of Outstanding demand in respect of TDS:

A total demand of Rs. 61,655/- is outstanding in respect of TDS as on March 03, 2016 for various assessment years.

LITIGATIONS RELATING TO THE PROMOTERS OF OUR COMPANY

Cases Pending with Tax Authorities

- **Mr. Vinod Kumar**

Details of Cases pending in Income Tax Department:

A.Y.	Section	Outstanding Demand (Amount in Rs.)	Pending with Jurisdiction
2011-12	143(1)(a)	11,940	Assessing Officer

- **Parmod Kumar (HUF)**

Details of Cases pending in Income Tax Department:

A.Y.	Section	Outstanding Demand (Amount in Rs.)	Pending with Jurisdiction
2008-09	154	1,009	Assessing Officer
2009-10	220(2)	272	CPC

LITIGATIONS RELATING TO THE GROUP COMPANIES

CASES FILED BY THE GROUP COMPANIES

- **Case filed with Shree Ganesh Fats Private Limited**

Shree Ganesh Fats Private Limited had filed for refund of electricity charges deposited on account of alleged theft before the Appellate Commissioner, H.P. State Electricity Board. The Company had already won the case against The H.P. State Electricity Board before The Court of Divisional Commissioner, Shimla Division.

Cases Pending with Tax Authorities

- **Kamla Oils and Fats Private Limited**

Details of Cases pending in Income Tax Department:

A.Y.	Section	Outstanding Demand (Amount in Rs.)	Pending with Jurisdiction
2010-11	220(2)	312	CPC
2011-12	220(2)	140	CPC
2012-13	154	3,12,080	CPC

Details of Outstanding demand in respect of TDS:

A total demand of Rs. 32,490/- is outstanding in respect of TDS as on March 03, 2016 for various assessment years.

- **Kamla Oleo Private Limited**

Details of Outstanding demand in respect of TDS:

A total demand of Rs. 3,74,885/- is outstanding in respect of TDS as on March 03, 2016 for various assessment years.

- **Shree Ganesh Fats Private Limited**

Details of Cases pending in Income Tax Department:

A.Y.	Section	Outstanding Demand (Amount in Rs.)	Pending with Jurisdiction
2008-09	154	52,660	Assessing Officer
2008-09	143(1)	14,09,719	Assessing Officer
2009-10	143(3)	9,750	Assessing Officer
2011-12	143(1)(a)	6,03,710	CPC

Details of Outstanding demand in respect of TDS:

A total demand of Rs. 3,67,937/- is outstanding in respect of TDS as on March 03, 2016 for various assessment years.

- **Shib Charan Dass Industries Private Limited**

Details of Cases pending in Income Tax Department:

A.Y.	Section	Outstanding Demand (Amount in Rs.)	Pending with Jurisdiction
2007-08	143(3)	3,534	Assessing Officer
2014-15	143(1)(a)	18,360	CPC

- **Shivalik Steels And Alloys Private Limited**

  Details of Cases pending in Income Tax Department:

A.Y.	Section	Outstanding Demand (Amount in Rs.)	Pending with Jurisdiction
2009-10	154	12,800	Assessing Officer
2011-12	143(1)(a)	54,800	CPC
2014-15	-	1,32,110	CPC
2015-16	143(1)(a)	2,01,950	CPC
2016-17	143(1)(a)	3,07,780	CPC

  Details of Outstanding demand in respect of TDS:

  A total demand of Rs. 10,21,420/- is outstanding in respect of TDS as on March 03, 2016 for various assessment years.

29. Some of the Key Management Personnel are associated with the Company less than one year.

Some of the Key Management Personnel i.e. Chief Financial Officer and Company Secretary are associated with the Company for a period of less than one year. For details of Key Management Personnel and their appointment, please refer to chapter "Our Management" beginning on page 119 of this Prospectus.

30. The unsecured loans availed by us are recallable by the lenders at any time.

Our Company has availed unsecured loans of Rs. 930.06 Lakhs as on December 31, 2016 which is recallable on demand by the lenders including our Group Companies. In such case, the lenders are empowered to require repayment of the facility at any point in time during the tenor. We may not be able to secure fresh funds or have internal accruals to repay those loans. As a result, our cash flows may be affected resulting in working capital constraints. For details refer to the chapter "Our History and Certain Other Corporate Matters" beginning on page 115 of this Prospectus.

31. We have not made any alternate arrangements for meeting our working 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 working capital requirements for the Objects of the Issue. 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 could adversely affect our growth plans. We meet our working capital requirements through our owned funds, internal accruals and debt. Any shortfall in our net owned funds, internal accruals and our inability to raise debt would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations. For further details, please refer to the chapter titled "Objects of the Issue" beginning on page 82 of this Prospectus.

32. ***Within the parameters as mentioned in the chapter titled 'Objects of this Issue' beginning on page 82 of this Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

    The fund requirement and deployment, as mentioned in the "Objects of the Issue" on 82 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. The deployment of the funds as stated under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

33. ***The Promoter Group of our Company does not include certain relatives of our Promoters and/or entities in which these persons may have an interest.***

    The Promoter Group of our Company does not include Mr. Arvind Kumar, brother of our Promoters and/or any entities in which he may have any interest jointly or severally except Kamla Oils and Fats Private Limited. The aforesaid relative qualify within the meaning of "Promoter Group" as defined in Section 2 sub-section (zb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and "Relative" as defined in Section 2 sub-section (77) of the Companies Act, 2013 but, as such, neither does he form part of the "Promoter Group" nor does he hold any equity shares in our Company. The said person through his respective affidavit has expressed his unwillingness to be constituted under the "Promoter Group" of the Company and has requested that consequently his entities should not be considered to be part of our "Promoter Group" and "Group Companies". Therefore, the disclosures made in this Prospectus are limited to the extent of information that has been made available in relation to Promoter Group and Group Companies. For further details, please refer the chapter titled "Our Promoter and Promoter Group" beginning on page no. 134 of this Prospectus.

34. ***Our success depends largely upon the services of our Promoters and other Key Managerial Personnel and our ability to retain them. Our inability to attract and retain key managerial personnel may adversely affect the operations of our Company.***

    Our Company's performance is largely dependent upon the services of our Promoters and other Key Managerial Personnel. Our Promoters have built relations with persons who are connected with our business. Further, our Key Managerial Personal also possesses the requisite domain knowledge to provide efficient services to our clients. Any failure or inability of our Company to attract and retain human resources may affect the operations and ability to expand our business.

35. ***We face competition in our business from domestic competitors. Such competition would have an adverse impact on our business and financial performance.***

    The industry, in which we are operating, is highly and increasingly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

36. ***Our promoter will continue to retain significant control over our Company after the IPO.***

Upon completion of the IPO, our promoters will continue to own majority of our Equity Shares constituting 64.95% of the post-issue capital. As a result, our promoter will be in a position to influence any shareholder action or approval requiring a majority vote, except where it is required otherwise by applicable laws or where they abstain from voting. Our promoter will also have the ability to control our business including matters relating any sale of all or substantially all its assets, the timing and distribution of dividends and the election or termination or appointment of its officers and directors. Further, the extent of the promoters' shareholding in the Company may result in the delay or prevention of a change of management or control of the Company, even if such a transaction may be beneficial to the other shareholders of the Company.

37. ***Our Promoters, Directors and Group Companies may have interest in our Company other than normal remuneration or benefits and reimbursement of expenses incurred.***

Our Promoters, Directors and Group Companies may be deemed to be interested in our Company, in addition to normal remuneration or benefits and reimbursements of expenses, to the extent of Equity Shares or other securities, held by them and their relatives (if any) and their dividend or bonus entitlement, and benefits arising from their directorship in our Company and are also interested to the extent of sitting fee payable to them for attending each of our Board and Committee Meetings. Our Group Companies are also interested to the extent of the property leased to our Company. For further details of the related party transactions during the last five Financial Years, please refer the chapter titled "Financial Statements" on page no. 158 of this Prospectus.

38. ***We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

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

Any local, social unrest, natural disaster or breakdown of services and utilities could have material adverse effect on the business and result of operations. Our facilities are subject to operating risks like breakdown or failure of equipment, power supply or processes, reduction or stoppage of water supply and performance below expected levels of efficiency, obsolescence, natural disaster, industrial accidents and the need to comply with the directives of relevant government authorities. In the event that we are forced to shut down our facilities for a significant period of time, it would have a material adverse effect on our business, results of operations and financial condition. Further, continuous addition of industries in and around our manufacturing facilities without commensurate growth of its infrastructural facilities may put pressure on the existing infrastructure therein, which may adversely affect our business. Further, the spiraling cost of living around our facilities may push our manpower costs higher, which may reduce our margin and cost competitiveness.

II. Risk related to this Issue and our Equity Shares:

40. ***Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

41. Our ability to pay any dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

The amount of our future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

42. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares will be determined by our Company in consultation with the LM and will be based on numerous factors. For further information, see the section titled "Basis For Issue Price" on page 86 of this Prospectus. The Issue Price may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurances that investors who are allotted Equity Shares through the Issue will be able to resell their Equity Shares at or above the Issue Price.

B. EXTERNAL RISK FACTORS

43. Natural calamities and force majeure events may have an adverse impact on our business.

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. Prolonged spells of deficient or abnormal rainfall and other natural calamities could have an adverse impact on the Indian economy, which could adversely affect our business and results of operations.

44. The Goods and Services Tax (GST) regimes proposed by the Government of India may have material impact on our operations.

The Government of India has proposed a comprehensive National Goods and Services Tax (GST) regime that will combine taxes and levies by the Central and State Governments into unified rate structure. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Given the limited liability of information in the public domain covering the GST we are unable to provide/ measure the impact this tax regime may have on our operations.

45. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

46. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

47. ***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.

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

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

49. ***Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

50. ***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 is not subject to capital gains tax in India if securities transaction tax ("STT") is 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 realized 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. Any change in tax provisions may significantly impact your return on investments.

PROMINENT NOTES

a) The Public Issue of 14,62,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs. 70/- per Equity Share aggregating Rs. 1023.40 Lakhs ("the Issue"). Issue of Equity Shares will constitute 35.05% of the fully diluted Post-Issue paid up capital of our Company. For more information, please refer to chapter titled "The Issue" on page 47 of this Prospectus.

b) The net worth of our Company is Rs. 326.31 Lakhs, Rs. 253.98 Lakhs and Rs. 170.33 Lakhs as on March 31, 2016, March 31, 2015 and March 31, 2014 respectively as per audited financial statements of our Company. The book value of each Equity Share is Rs. 12.05, Rs. 9.38 and Rs. 6.29 as on March 31, 2016, March 31, 2015 and March 31, 2014 respectively as per the restated financial statements of our Company. For more information, please refer to section titled "Financial Statements" beginning on page 158 of this Prospectus.

c) The average cost of acquisition of per Equity Shares by our Promoter, which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Vinod Kumar	1,80,000	2.50
Parvind Kumar	2,12,800	2.50
Raj Kumar	2,90,000	2.50
Parmod Kumar (HUF)	2,64,000	2.50

d) For details of Related Party Transactions entered into by our Company, please refer to the chapter titled "*Related Party Transactions*" beginning on page 156 of this Prospectus.

e) Except as disclosed in the chapter titled "Capital Structure", "Our Promoter and Promoter Group" and "Our Management" beginning on pages 56, 134 and 119 respectively, of this Prospectus, none of our Promoter, Directors or Key Management Personnel have any interest in our Company.

f) Except as disclosed in the chapter titled "Capital Structure" beginning on page 56 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.

g) Investors may contact the LM or the Compliance Officer for any clarification / complaint or information relating to the Issue, which shall be made available by the LM and our Company to the investors at large. No selective or additional information will be available for a section of investors in any manner whatsoever. For contact details of the LM and the Compliance Officer, please refer to the chapter titled "General Information" beginning on page 48 of this Prospectus.

h) Investors are advised to refer to chapter titled "Basis for Issue Price" on page 86 of this Prospectus.

i) Trading and Allotment in Equity Shares for all investors shall be in dematerialized form only.

j) There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoter of our Company, the Independent Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Prospectus.

k) Except as stated in the chapter titled "Our Group Entities" beginning on page 139 and chapter titled "Related Party Transactions" beginning on page 156 of this Prospectus, our Group Entities have no business interest or other interest in our Company.

l) Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled "Issue Structure" beginning on page 243 of this Prospectus.

SECTION III- INTRODUCTION

SUMMARY OF OUR INDUSTRY

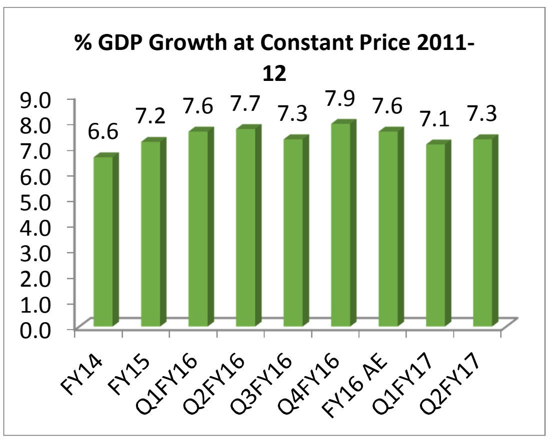
OVERVIEW OF INDIAN ECONOMY

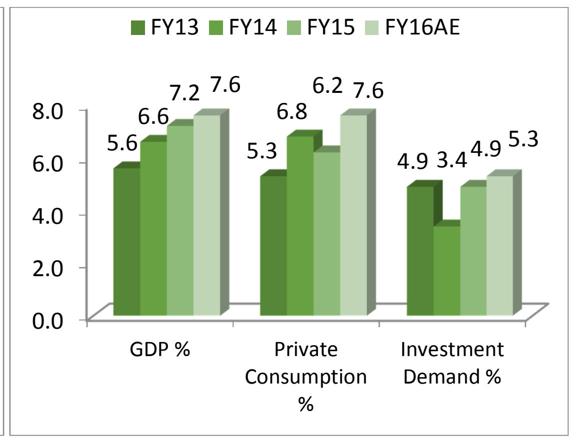
India, a South Asian nation, is the seventh-largest country by area, the second-most populous country with over 1.25 billion people, and the most populous democracy in the world. India is the fourth largest economy in the world in terms of purchasing power parity (PPP). India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2016-17, India's economic growth has been pegged at 6.5% for the current fiscal, down from 7.6% recorded in the last financial year, but is expected to rebound in the range of 6.75-7.5% in 2017-18.

According to IMF World Economic Outlook Update (January 2017), Indian economy is expected to grow at 7.2% during FY 2016-17 and 7.7% in FY 2017-18, despite the uncertainties in the global market majorly in US and Europe. World economy is expected to grow at 3.4% during FY 2016-17 and 3.6% in FY 2017-18.

The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2011-12) prices 2015-16 is Rs 113.5 trillion (US$ 1.668 trillion), as against Rs 105.5 trillion (US$ 1.55 trillion) in 2014-15, registering a growth rate of 7.6%.

Source: CMIE, IBEF, Asian Development Bank, MOSPI





Source: MOSPI, CSO, Base year 2011-12

Indian GDP (at 2011-12 prices) revived to 7.3% in Q2FY17 as compared to 7.1% in the previous quarter and 7.7% in Q2FY16. The acceleration in the GDP growth was driven by the marked improvement in the agriculture sector, while this growth momentum is not likely to sustain in the coming quarter due to the disruption in the economy caused by government's latest move to abolish high-denomination notes.

Gross value added (GVA), which is adjusted for subsidies and taxes to arrive at GDP, grew at 7.1% v/s 7.3% (each) in Q1FY17 and Q2FY17. Within the three broad sectors of the economy, growth in industry and services sectors eased compared to previous quarter, while agriculture showed the significant improvement. Agriculture sector outputat 3.3% Q2FY17 in the v/s 1.8% in Q1FY17 and 2.0% in Q2FY16 as near normal monsoon this season has boosted kharif crops production. Financial services sector GVA eased to 8.2% (9.4% in Q1FY17 and 11.9% in Q2FY16) on the bank of low growth in trade, hotel and restaurants segment and financial services. Meanwhile, Construction GVA for Q2FY17 reported at 3.5% v/s 1.5% and 0.8% in Q1FY17 and Q2FY16 respectively. GVA at manufacturing in Q2FY17 came out at 7.1% v/s 9.1% and 9.2% in Q1FY17 and Q2FY16 respectively. Mining & quarrying in Q2FY17 came out at (-)1.5% v/s (-)0.4% and 5.0% in Q1FY17 and Q2FY16 respectively.

OVERVIEW OF EDIBLE OIL INDUSTRY

Oilseeds and edible oils are two of the most sensitive essential commodities. India is one of the largest producer of oilseeds in the world and this sector occupies an important position in the agricultural economy, accounting for production of 27.51 million tons of nine cultivated oil seeds during the year 2014-15 (November-October) as per Final Estimates released by the Ministry of Agriculture on 09.05.2016. India contributes about 6-7% of the world oilseeds production. Export of Edible oils was 38317.56 tons in the financial year 2014-15 valued at Rs 46040.37 lakhs.

Types of Oils commonly in use in India

India is fortunate in having a wide range of oilseeds crops grown in its different agro climatic zones. Groundnut, mustard/rapeseed, sesame, safflower, linseed, niger seed/castor are the major traditionally cultivated oilseeds. Soyabean and sunflower have also assumed importance in recent years. Coconut is most important amongst the plantation crops. Efforts are being made to grow oil palm in Andhra Pradesh, Karnataka, Tamil Nadu and North-Eastern parts of the country in addition to Kerala and Andaman & Nicobar Islands. Among the non-conventional oils, rice bran oil and cottonseed oil are the most important. In addition, oilseeds of tree and forest origin, which grow mostly in tribal inhabited areas, are also a significant source of oils. Figures pertaining to estimated production of major cultivated oilseeds, availability of edible oils from all domestic sources (from Domestic and Import Sources) during the last ten years are as under: -

(In Lakh Tons)

Oil Year (Nov.- Oct.)	Production of Oilseeds*	Net availability of edible oils from all domestic sources	Imports**	Total Availability of Edible Oils
2005-06	279.79	83.16	40.91	124.07
2006-07	242.89	73.7	46.05	119.75
2007-08	297.55	86.54	54.34	140.88
2008-09	277.19	84.56	74.98	159.54
2009-10	248.83	79.46	74.64	154.1
2010-11	324.79	97.82	72.42	170.24
2011-12	297.98	89.57	99.43	189
2012-13	309.43	92.19	106.05	198.24
2013-14	328.79	100.8	109.76	210.56
2014-15	266.75	89.78	127.31	217.09

Source: *As per 4th Advance Estimates (dated 17.08.2015) released by Ministry of Agriculture.
**DGCIS

Consumption Pattern of Edible Oils in India

India is a vast country and inhabitants of several of its regions have developed specific preference for certain oils largely depending upon the oils available in the region. For example, people in the South and West prefer groundnut oil while those in the East and North use mustard/rapeseed oil. Likewise several pockets in the South have a preference for coconut and sesame oil. Inhabitants of northern plain are basically consumers of fats and therefore prefer Vanaspati, a term used to denote a partially hydrogenated edible oil mixture of oils like soyabean, sunflower, rice bran and cottonseed and oils. Many new oils from oilseeds of tree and forest origin have found their way to the edible pool largely through vanaspati route. Of late, things have changed. Through modern technological means such as physical refining, bleaching and deodorization, all oils have been rendered practically colorless, odourless and tasteless and, therefore, have become easily interchangeable in the kitchen. Oils such as soyabean cottonseed, sunflower, rice bran, palm oil and its liquid fraction- palmolein which were earlier not known have now entered the kitchen. The share of raw oil, refined oil and vanaspati in the total edible oil market is estimated roughly at 35%, 55% and 10% respectively. About 50% of domestic demand of edible oils is met through imports out of which palm oil/palmolein constitutes about 80%. The consumption of refined palmolein (RBD palmolein) as well as its blending with other oils has increased substantially over the years and is used extensively in hotels, restaurants and in preparation of wide varieties of food products.

Major Features of Edible Oil Economy

There are two major features, which have significantly contributed to the development of this sector. One was the setting up of the Technology Mission on Oilseeds in 1986 which has been converted into a National Mission on Oilseeds and Oil Palm (NMOOP) in 2014. This gave a thrust to Government's efforts for augmenting the production of oilseeds. This is evident by the very impressive increase in the production of oilseeds from about 11.3 million tonnes in 1986-87 to 26.68 million tons in 2014-15. Most of the oilseeds are cultivated on marginal land and are dependent on rainfall and other climatic conditions. The other dominant feature which has had significant impact on the present status of edible oilseeds/oil industry has been the program of liberalization under which the Government's economic policy allowing greater freedom to the open market and encourages healthy competition and self regulation rather than protection and control. Controls and regulations have been relaxed resulting in a highly competitive market dominated by both domestic and multinational players.

SUMMARY OF OUR BUSINESS

OVERVIEW OF OUR COMPANY

Our Company was incorporated as M K Proteins Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated June 15, 2012 in Ambala, Haryana. Subsequently, the name of our Company was changed to M K Proteins Limited pursuant to shareholder's resolution dated January 20, 2017 and vide fresh certificate of incorporation dated February 08, 2017.

Our Company is a manufacturing and trading organization having its production/refining plant of Edible Oils. Our manufacturing process involves refining of Crude Oils to obtain Refined Rice Bran Oil, Canola Oil, Soya Bean Oil, Sunflower Oil and Rice Bran Bleached Oil. During the refining process certain by-products are also manufactured such as Rice Bran Fatty Acid Oil, Rice Bran Wax, Gums and Spent Earth which are also saleable. Further, we also import crude oils, process them and sell the finished product. We also trade in both edible and non-edible oils.

In the year 2012, our Company had taken on lease the land and building from where it is operating currently from Shib Charan Dass Industries Private Limited, our group company. Simultaneously we also acquired its old plant, machinery and other equipments for manufacturing of Vegetable Refined Oil for Rs. 290.61 Lakhs which had an installed capacity of 120 TPD for manufacturing/refining of Vegetable Refined Oil.

In the year 2014-15, the Company had further expanded its manufacturing capacity from 120 TPD to 250 TPD by investing a sum of Rs. 383.31 Lakhs towards Plant & Machinery, Boiler and Generator Set which came into commercial production w.e.f September 26, 2014.

In order to expand our reach in certain parts of North India, our Company had entered into a Consignment Agreement dated January 20, 2014 with Shivalik Steels and Alloys Private Limited, our group company granting an exclusive right to sell the goods in Himachal Pradesh and Punjab on commission basis.

Our Company had got its Long-Term Bank Facility rated from CRISIL which had given a rating of A-/Stable. It was arrived at by combining the business and financial risk profiles of our Company, Shree Ganesh Fats Private Limited, Shivalik Steel and Alloys Private Limited and Kamla Oleo Private Limited, our Group Companies. The business and financial risk profiles of these companies were combined because they have similar business, fungible cash flows and common promoters/management.

Our company is focussed at production of highest quality of edible oil. Our refinery is completely mechanised and today we produce rice bran oil, sunflower oil etc with protein content, with controlled fibre free from oil residue, ash and sand & silica. This is possible only through sustained levels of cleaning, storage and monitoring arrangements

Our Company based on its extensive experience of its promoters and its standards, conforms to major specifications and customer requirements. We firmly believe in benchmark product quality, customer centric approach, people focus, ethical business practices and good corporate citizenship.

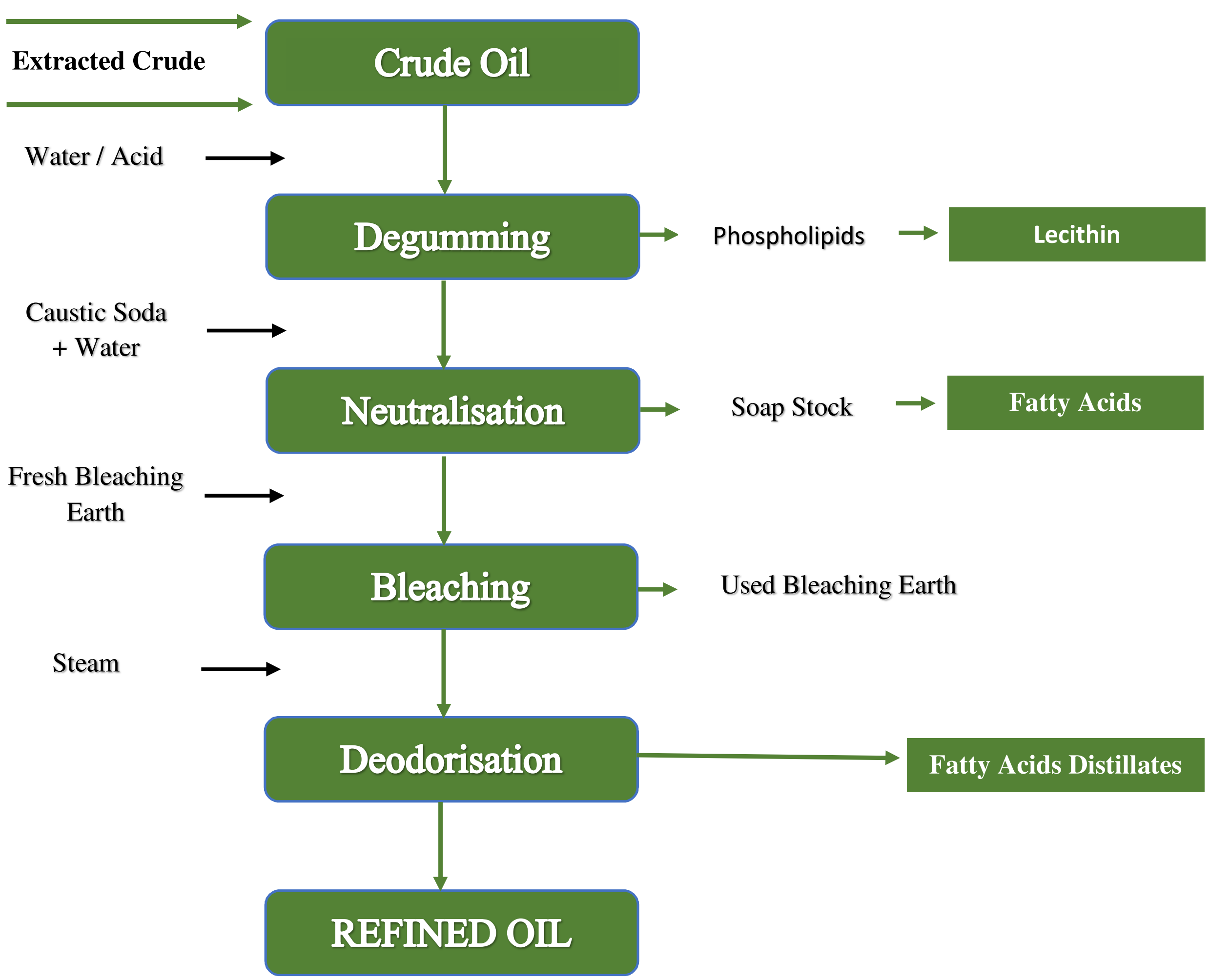
PRODUCTS PORTFOLIO

The company manufactures Edible Oil and certain other By-Products are also manufactured during the said process. Various product manufactured by the company are mentioned below:-

PRODUCTS MANUFACTURED	BY PRODUCTS	PRODUCTS TRADED
• Refined Rice Bran Oil	• Spent Earth	• Refined Rice Bran Oil
• Refined Sunflower Oil	• Gums	• Rice Bran Non-Edible Oil
• Rice Bran Bleached Oil	• Fatty Acid	• Refined Palm Oil
• Refined Soyabean Oil	• Rice Bran Wax	• Sunflower Oil
• Refined Canola Oil	• Rice Bran Fatty Acid Oil	• Sunflower Solvent Oil

MANUFACTURING/REFINING FLOWCHART

The entire process of manufacturing/refining has been depicted in the following flow chart:-



M.K. PROTEINS

SUMMARY OF FINANCIAL STATEMENTS

RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

	Particulars	Note No.	As at December, 2016	As at March 31,			
				2016	2015	2014	2013
I	**Equity and Liabilities**						
1	**Shareholders' Funds**						
	(a) Share Capital	I.1	67.72	67.72	67.72	67.72	67.72
	(b) Reserves & Surplus	I.2	299.95	258.59	186.26	102.61	53.19
			367.67	**326.31**	**253.98**	**170.33**	**120.91**
3	**Non-Current Liabilities**						
	(a) Long-term borrowings	I.3	1,047.07	803.98	726.34	1,013.65	502.71
	(b) Deferred Tax Liabilities (Net)	I.4	20.88	23.22	21.10	11.46	7.64
	(c) Long Term Provisions	I.5	1.79	1.79	1.13	0.49	0.28
			1,069.74	**828.99**	**748.57**	**1,025.61**	**510.63**
4	**Current Liabilities**						
	(a) Short Term Borrowings	I.6	863.36	1,784.51	1,234.07	1,769.88	1,304.56
	(b) Trade Payables	I.7	1,320.18	771.31	1,208.18	175.18	138.44
	(c) Other current Liabilities	I.8	625.03	165.38	50.95	60.70	42.45
	(d) Short Term Provisions	I.9	-	1.73	9.45	2.65	9.81
			2,808.57	**2,722.93**	**2,502.64**	**2,008.40**	**1,495.26**
	Total		**4245.99**	**3,878.23**	**3,505.19**	**3,204.34**	**2,126.80**
II	**Assets**						
1	**Non-Current Assets**						
	(a) Fixed Assets						
	(i) Tangible Assets	I.10	728.09	716.71	630.59	312.04	345.12
	(ii) Capital Work-in-Progress	I.10	-	-	-	335.18	28.17
	(b) Long Term Loans & Advances	I.11	32.11	24.59	15.03	15.01	33.76
	(b) Other Non-Current Assets	I.12	-	-	-	-	-
			760.21	**741.30**	**645.62**	**662.23**	**407.05**
2	**Current Assets**						
	(a) Inventories	I.13	3,025.76	2,014.20	2,178.61	1,890.60	872.04
	(b) Trade Receivables	I.14	434.33	1,066.30	542.95	623.51	738.26
	(c) Cash and Cash Equivalents	I.15	2.94	39.87	2.29	8.04	37.88
	(d) Short-term loans and advances	I.11	22.30	16.56	135.72	19.96	71.56
	(e) Other Current Assets	I.16	0.45	-	-	-	-
			3485.78	**3,136.93**	**2,859.57**	**2,542.11**	**1,719.75**
	Total		**4245.98**	**3,878.23**	**3,505.19**	**3,204.34**	**2,126.80**

RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

	Particulars	Notes No.	As at December, 2016	As at March 31,			
				2016	2015	2014	2013
I	**Revenue:**						
	Revenue from Operations	II.1	11,093.73	14,475.34	12,323.33	12,173.31	8,540.11
	Other income	II.2	4.62	0.45	-	-	-
	Total revenue		**11,098.35**	**14,475.79**	**12,323.33**	**12,173.31**	**8,540.11**
II	**Expenses:**						
	Cost of Material Consumed	II.3	9,666.87	12,115.66	9,612.07	9,730.31	6,963.04
	Purchase of stock-in-trade	II.4	1,542.43	651.58	2,170.91	1,451.57	1,236.47
	Other Manufacturing Expense	II.5	805.79	846.21	377.47	525.98	290.39
	Change in Inventories of Finished Goods , Work-in-Progress & Stock-in-Trade	II.6	(1,411.32)	208.90	(451.94)	20.58	(230.08)
	Employee benefit expenses	II.7	131.86	129.86	104.25	65.57	35.70
	Finance costs	II.8	151.74	232.39	228.09	173.64	61.31
	Depreciation and amortization expense	I.10	90.98	90.02	66.99	35.87	23.08
	Other expenses	II.9	60.14	95.93	92.75	96.90	81.55
	Total Expenses		**11038.50**	**14,370.55**	**12,200.60**	**12,100.43**	**8,461.47**
III	**Profit/(loss) before exceptional, extraordinary items & tax (I-II)**		**59.86**	**105.24**	**122.73**	**72.89**	**78.64**
IV	**Exceptional Items**		**-**	**-**	**-**	**-**	**-**
V	**Profit/(loss) before extraordinary items & tax (III-IV)**		**59.86**	**105.24**	**122.73**	**72.89**	**78.64**
VI	**Extra-ordinary Items**		**-**	**-**	**-**	**-**	**-**
VII	**Profit/(loss) before tax (V-VI)**		**59.86**	**105.24**	**122.73**	**72.89**	**78.64**

VIII	**Tax expense :**						
	(i) Current tax		(20.83)	(30.78)	(29.45)	(19.65)	(17.81)
	(ii) Deferred Tax	2.21	2.34	(2.12)	(9.64)	(3.82)	(7.64)
IX	**Profit/(loss) For the year (VII-VIII)**		**41.36**	**72.34**	**83.65**	**49.42**	**53.19**
X	**Earning per equity share (in Rs.):**						
	(1) Basic		**1.53**	**2.67**	**3.09**	**1.82**	**1.96**
	(2) Diluted		**1.53**	**2.67**	**3.09**	**1.82**	**1.96**

M.K. PROTEINS

RESTATED SUMMARY STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars		As at December 31, 2016	As at March 31, 2016	2015	2014	2013
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit/ (Loss) before tax		**59.86**	**105.24**	**122.73**	**72.89**	**78.64**
Adjustments for:						
Depreciation & amortization		90.98	90.02	66.99	35.87	23.08
Interest Expense		143.97	224.41	222.78	171.20	59.95
Provision for Retirement Gratuity Benefit to Employees		-	0.66	0.64	0.21	0.28
Preliminary Expense W/off		-	-	-	-	-
Interest Received		0.45	0.45	-	-	-
Operating profit before working capital changes		**295.25**	**420.77**	**413.15**	**280.17**	**161.94**
Movements in working capital :						
(Increase)/ Decrease in Inventories		(1,011.56)	164.42	(288.01)	(1,018.56)	(872.04)
(Increase)/Decrease in Trade Receivables		631.97	(523.36)	80.57	114.75	(738.26)
(Increase)/Decrease in Other Receivables		(13.71)	109.60	(115.78)	70.35	(105.31)
Increase(Decrease) in Trade Payables and Other Liabilities		974.04	(348.32)	1,027.61	46.22	182.31
Cash generated from operations		**875.99**	**(176.88)**	**1,117.54**	**(507.08)**	**(1,371.36)**
Income tax Refund/ (paid) during the year		(20.83)	(30.78)	(29.45)	(19.65)	(17.81)
Net cash from operating activities	**A**	**855.15**	**(207.66)**	**1,088.09**	**(526.73)**	**(1,389.17)**
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Fixed assets		(102.35)	(176.14)	(50.37)	(309.79)	(396.37)
(Purchase)/ Sale of Long Term Investment		-	-	-	-	-
Sale of Fixed Assets		-	-	-	-	-
Sundy Creditors for Capital Goods		8.42	(2.36)	1.48	0.74	0.14
Interest Received		(0.45)	(0.45)	-	-	-
Net cash from investing activities (B)	**B**	**(94.38)**	**(178.95)**	**(48.89)**	**(309.04)**	**(396.24)**
C. CASH FLOW FROM FINANCING ACTIVITIES						
Proceeds from issue of Capital		-	-	-	-	67.72
Interest paid on borrowings		(143.97)	(224.41)	(222.78)	(171.20)	(59.95)
Proceeds/(Repayment) of Short Term Loans		(921.15)	550.44	(535.81)	465.31	1,304.56
Proceeds/ (Repayment) of Long Term Loans		267.43	98.15	(286.36)	511.81	510.96
Net cash from financing activities (C)	**C**	**(797.69)**	**424.19**	**(1,044.95)**	**805.92**	**1,823.29**

Net increase in cash and cash equivalents (A+B+C)	**D**	**(36.92)**	**37.58**	**(5.75)**	**(29.85)**	**37.88**
Cash and cash equivalents at the beginning of the year		**39.87**	**2.29**	**8.04**	**37.88**	**-**
Cash and cash equivalents at the end of the year		**2.94**	**39.87**	**2.29**	**8.04**	**37.88**

THE ISSUE

Particulars	Number of Equity Shares
Equity Shares Offered	14,62,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 70 per Equity Share aggregating Rs. 1023.40 Lakhs.
Fresh Issue Consisting of:	
Issue Reserved for Market Makers	74,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 70 per Equity Share aggregating Rs. 51.80 Lakhs.
Net Issue to the Public	13,88,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 70 per Equity Share aggregating Rs. 971.60 Lakhs.
	of which:
	6,94,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 70 per Equity Share will be available for allocation to investors up to Rs. 2.00 Lakhs
	6,94,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 70 per Equity Share will be available for allocation to investors above Rs. 2.00 Lakhs.
Equity Shares outstanding prior to the Issue	27,08,800 Equity Shares
Equity Shares outstanding after the Issue	41,70,800 Equity Shares
Objects of the Issue	See the chapter titled "Objects of the Issue" on page 82 of this Prospectus

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations. The Issue is being made through the Fixed Price Process and hence, as per Regulation 43, sub regulation (4) of SEBI (ICDR) Regulations, at least 50% of the Net Issue to Public will be available for allocation on a proportionate basis to Retail Individual Applicants, subject to valid Applications being received at the Issue Price.

For further details please refer to chapter titled "Issue Structure" beginning on page 243 of this Prospectus.

GENERAL INFORMATION

Our Company was incorporated as M K Proteins Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated June 15, 2012 in Haryana. Subsequently, our Company was converted into public limited company and the name of our Company was changed to "M K Proteins Limited" pursuant to shareholder's resolution dated January 20, 2017 and vide fresh certificate of incorporation dated February 08, 2017.

For further details, please refer to chapter titled 'Our History and Certain Other Corporate Matters' beginning on page 115 of this Prospectus.

REGISTERED OFFICE OF OUR COMPANY

M K PROTEINS LIMITED

Naraingarh Road,

Vill. Garnala Ambala City,

Haryana -134003

Tel: +91 171 2679157, 2679358

Email: info@mkproteins.in

Website: www.mkproteins.in

Registration Number: 046239

Corporate Identification Number: U15500HR2012PLC046239

REGISTRAR OF COMPANIES

REGISTRAR OF COMPANIES NATIONAL CAPITAL TERRITORY OF DELHI & HARYANA

4th Floor, IFCI Tower, 61, Nehru Place

New Delhi – 110019

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

NATIONAL STOCK EXCHANGE OF INDIA LTD (EMERGE PLATFORM)

Exchange Plaza, Plot no. C/1, G Block,

Bandra- Kurla Complex, Bandra (E)

Mumbai - 400051

For details in relation to the changes to the name of our Company, please refer to the chapter titled, "*Our History and Certain Other Corporate Matters*" beginning on page 115 of this Prospectus.

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age	DIN	Address	Designation
1.	Vinod Kumar	54	00150507	52A, Jail Colony, Near Manaul House, Ambala City - 133003	Managing Director
2.	Raj Kumar	44	00126983	3056, Sector - 28D Chandigarh- 160010	Whole-Time Director

Sr. No.	Name	Age	DIN	Address	Designation
3.	Parvind Kumar	56	00126933	3056, Sector - 28D, Chandigarh- 160010	Non-Executive Director
4.	Parmod Kumar	52	00126965	550, Sector -8B, Chandigarh- 160009	Non-Executive Director
5.	Chatter Singh	75	07749000	126/2, Sector 45 A, Chandigarh – 160047	Additional Non-Executive & Independent Director
6.	Raman Kumar Sah	31	07750890	E-32, Gaurav Apartment, Madhu Vihar, I P Extn., Delhi - 110092	Additional Non-Executive & Independent Director
7.	Abhay Kumar	29	07506524	G-43, Laxmi Nagar, New Delhi- 110092	Additional Non-Executive & Independent Director
8.	Dinesh Singh Malik	40	07749708	H. No. 238, Punjab Modern Complex, Baltana, Zirakpur, Mohali, Punjab – 140604	Additional Non-Executive & Independent Director
9.	Laxmi Mandal	32	05287716	10-H, Ambedker Bhawan, Aram Bagh, New Delhi- 110055	Additional Non-Executive & Independent Director

For further details of our Directors, please refer to the chapter titled "Our Management" beginning on page 119 of this Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

MS. SHIPRA ANAND

M K PROTEINS LIMITED

Naraingarh Road,

Vill. Garnala Ambala City,

Haryana -134003

Tel: +91 171 2679157, 2679358

Email: shipra@mkproteins.in

Investors may contact the Compliance Officer and / or the Registrar to the Issue and / or the LM to the Issue in case of any Pre-Issue or Post- Issue related matter such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the concerned SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the ASBA Application Form was submitted by the ASBA Applicant.

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

CHIEF FINANCIAL OFFICER

MR. NIPUN GARG

M K PROTEINS LIMITED

Naraingarh Road,

Vill. Garnala Ambala City,

Haryana -134003

Tel: +91 171 2679157, 2679358

Email: nipun@mkproteins.in

STATUTORY AUDITOR

JAYANT BANSAL & CO.

Chartered Accountants

320, Mahesh Nagar,

Ambala Cantt. - 133001

Tel: +91 171 27043878, 27053878

E-mail: jayantbansalca@gmail.com

Firm Registration No.: 004694N

Contact Person: Mr. Jayant Bansal

Membership No.: 086478

PEER REVIEW AUDITOR

RPMD & ASSOCIATES

Chartered Accountants

AB-17, 1st Floor, Shalimar Bagh,

New Delhi- 110088

Tel: +91 11 27472042

Mobile: +91-9811613999

Email: info@rpmd.in

Firm Registration No.: 005961C

Peer Review Certificate No.: 005845

Contact Person: Mr. Rahul Jain

Membership No.: 518352

LEAD MANAGER

SARTHI CAPITAL ADVISORS PRIVATE LIMITED

Unit No. 411, 4th Floor, Pratap Bhawan,
5, Bahadurshah Zafar Marg,
New Delhi - 110002
Tel: (011) 23739425/26/27
Fax: (011) 23739424
Contact Person: Mr. Anand Lakhotia
Email: ipo@sarthiwm.in
SEBI Registration No.: INM000012011

159/11, Amar Brass Compound
Vidya Nagari Marg, Kalina
Santacruz (E), Mumbai – 400098
Tel: (022) 26528671/72
Fax: (022) 26528673
Contact Person: Mr. Deepak Sharma

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED

E2 Ansa Industrial Estate,
Sakivihar Road, Sakinaka
Andheri East, Mumbai – 400072
Tel: (022) 40430200
Fax: (022) 28475207
E-mail: ipo@bigshareonline.com
Contact Person: Mr. Jibu John
SEBI Registration No.: INR000001385

LEGAL ADVISOR TO THE ISSUE

ANURAG LAKHOTIA

Address: AC-130, A, Shalimar Bagh,
New Delhi- 110088
Tel: (+91) 9910081392
E-mail: anuraglakhotia@gmail.com
Contact Person: Mr. Anurag Lakhotia

BANKER TO THE COMPANY

HDFC BANK LIMITED

Panjokhra, VPO Panjokhra Sahib, Ambala
Naraingarh Road, District Ambala,
Haryana -134011
Tel: +91 171 2679215, 8295341176
Email: prashantj.sharma@hdfcbank.com
mayank.ahluwalia@hdfcbank.com

Contact Person: Mr. Prashant Sharma, Branch Manager

Mr. Mayank Ahluwalia, Regional Manager

BANKER TO THE ISSUE/ PUBLIC ISSUE BANK

AXIS BANK LIMITED

Fortune 2000, Ground Floor, Bandra-Kurla Complex,

Bandra (E), Mumbai – 400051

Tel: +91-22-61483110

Fax: +91-22-61483119

Email: BKC.Operationshead@axisbank.com

Contact Person: Mr. Percy Badhniwala

SEBI Registration No.: INBI00000017

REFUND BANK

AXIS BANK LIMITED Fortune 2000, Ground Floor, Bandra-Kurla Complex,

Bandra (E), Mumbai – 400051

Tel: +91-22-61483110

Fax: +91-22-61483119

Email: BKC.Operationshead@axisbank.com

Contact Person: Mr. Percy Badhniwala

SEBI Registration No.: INBI00000017

SELF CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on Designated Branches of SCSBs collecting the ASBA Application Form, please refer to the above-mentioned SEBI link.

CREDIT RATING

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

IPO GRADING

Since the Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.

APPRAISAL AND MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 50,000 Lakhs. Since the Issue size is only of Rs. 1023.40 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, the audit committee of our Company would be monitoring the utilization of the proceeds of the Issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Sarthi Capital Advisors Private Limited 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 the report of the Statutory Auditor on statement of tax benefits included in this Prospectus, our Company has not obtained any other expert opinion.

DEBENTURE TRUSTEE

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

UNDERWRITER

Our Company and LM to the offer hereby confirm that the Offer is 100% Underwritten. The underwriting agreement dated February 20, 2017, pursuant to the terms of the underwriting agreement the obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Offer.

Name and Address of the Underwriter	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (Rupees In Lakhs)	% of the Total Issue Size Underwritten
Sarthi Capital Advisors Private Limited 159/11, Amar Brass Compound, Vidya Nagari Marg, Kalina, Santacruz (E), Mumbai - 400098 **Tel:** (022) 26528671/72 **Fax:** (022) 26528673 **Email:** ipo@sarthiwm.in **Contact Person:** Mr. Deepak Sharma **SEBI Registration No.:** INM000012011	14,62,000	1023.40	100.00
Total	**14,62,000**	**1023.40**	**100.00**

In the opinion of the Board of Directors of the Company, the resources of the above mentioned underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. Further, the underwriter shall be paid a commission at the rate of 0.50% of the net offer to the public.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a tripartite agreement dated February 20, 2017 with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfill the obligations of Market Making:

CHOICE EQUITY BROKING PRIVATE LIMITED

Choice House, Shree Shakambhari Corporate Park,

156-158, J.B. Nagar, Andheri (E),

Mumbai – 400099, Maharashtra

Tel: + 91 22 67079853

Fax: + 91 22 67079898

E-mail: sme@choiceindia.com

Contact Person: Mr. Premkumar Harikrishnan

SEBI Registration No.: INB231377335

Choice Equity Broking Private Limited, registered with SME segment (NSE-EMERGE) of NSE 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 a period as may be notified by amendment to SEBI (ICDR) Regulations.

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

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

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

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

3. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25 % of Issue Size (Including the 78,000 Equity Shares out to be allotted under this Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 78,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

4. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

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

6. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Choice Equity Broking Private Limited is acting as the sole Market Maker.

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

9. 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.

10. The Market Maker(s) shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Merchant Banker, 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(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

11. Emerge Platform of NSE 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.

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

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

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.

CAPITAL STRUCTURE

The share capital of our Company as of the date of this Prospectus before and after the issue is set forth below:

(Rs. In Lakhs except share data)

Sr. No	Particulars	Aggregate Value	
		Face Value	Issue Price
A	**AUTHORISED SHARE CAPITAL**		
	50,00,000 Equity Shares of face value of Rs. 10 each	500.00	
B	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL**		
	27,08,800 fully paid up Equity Shares of face value of Rs. 10 each	270.88	
C	**PRESENT ISSUE IN TERMS OF PROSPECTUS***		
	14,62,000 Equity Shares of face value of Rs. 10 each	146.20	1023.40
	Which comprises of:		
	74,000 Equity Shares of face value of Rs.10 each at a premium of Rs. 60 per Equity Share reserved as Market Maker Portion.	7.40	51.80
	Net Issue to Public of 13,88,000 Equity Shares of face value of Rs. 10 each at a premium of Rs. 60 per Equity Share to the Public.	138.80	971.60
	Of which:		
	6,94,000 Equity Shares of face value of Rs.10 each at a premium of Rs. 60 per Equity Share will be available for allocation to Investors up to Rs. 2.00 Lakhs	69.40	485.80
	6,94,000 Equity Shares of face value of Rs.10 each at a premium of Rs. 60 per Equity Share will be available for allocation to Investors above Rs. 2.00 Lakhs	69.40	485.80
D	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL AFTER THE ISSUE**		
	41,70,800 Equity Shares of face value of Rs. 10 each	417.08	

E	SECURITIES PREMIUM ACCOUNT	
	Before the Issue	NIL
	After the Issue	877.20

** The Issue has been authorized pursuant to a resolution of our Board dated February 15, 2017 and by Special Resolution passed under Section 62 (1)(c) of the Companies Act, 2013 at Extraordinary General Meeting of our shareholders held on February 16, 2017.*

The Company has only one class of share capital i.e. Equity Shares of face value of Rs.10 each only. All Equity Shares issued are fully paid-up.

Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

History of change in authorized Equity Share capital of Our Company

- The Initial Authorized Capital of Rs. 1,00,00,000/- (Rupees One Crore only) consisting of 1,00,000 Equity shares of face value of Rs. 100/- each was sub-divided into Rs. 1,00,00,000/- (Rupees One Crore only) consisting of 10,00,000 Equity Shares of face value of Rs. 10/- each pursuant to a resolution of the shareholders dated December 17, 2016.

- The authorized capital of Rs. 1,00,00,000/- (Rupees One Crore only) consisting of 10,00,000 Equity Shares of face value of Rs. 10/- each was increased to Rs. 5,00,00,000/- (Rupees Five Crore only) consisting of 50,00,000 Equity Shares of face value of Rs. 10/- each pursuant to a resolution of the shareholders dated January 20, 2017.

1. **Equity Share Capital History**:

Date of Allotment	No. of Shares Allotted	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid up Capital
On Incorporation	1,000	100	100	Subscription to MOA (1)	Cash	1,000	1,00,000
August 31, 2012	66,720	100	100	Further Allotment (2)	Cash	67,720	67,72,000
Total Prior To Sub-Division						**67,720**	**67,72,000**
December 17, 2016	6,77,200	10	-	Sub-Division(3)	-	6,77,200	67,77,200
Total Post Sub-Division						**6,77,200**	**67,72,000**
February 15, 2017	20,31,600	10	-	Bonus Issue(4)	Consideration Other than Cash	27,08,800	2,70,88,000

(1) Initial Subscribers to Memorandum of Association hold 1,000 Equity Shares each of face value of Rs. 100/- fully paid up as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Parvind Kumar	500
2.	Raj Kumar	500
	Total	**1000**

(2) The Company allotted 66,720 Equity Shares of face value of Rs. 100/- each at par as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Parvind Kumar	4,820
2.	Raj Kumar	500
3.	Vinod Kumar (HUF)	13,100
4.	Parmod Kumar (HUF)	7800
5.	Pragun Garg	20,000
6.	Eishika Garg	7,700
7.	Neelesh Garg	3,000
8.	Shivani Garg	1,570
9.	Sunila Garg	5,950
10.	Kritika Garg	1,080
11.	Vinod Kumar	1,200
	Total	**66,720**

(3) The Company Sub-divided the face value of its Equity Shares from Rs. 100/- each to Rs. 10/- each pursuant to a resolution of the Board of Directors dated December 10, 2016 and a resolution of the shareholders in the Extra-Ordinary General Meeting dated December 17, 2016.

Sr. No.	Name of Person	No. of Shares Allotted
1.	Parvind Kumar	53,200
2.	Raj Kumar	72,500
3.	Vinod Kumar (HUF)	65,000
4.	Parmod Kumar (HUF)	66,000

Sr. No.	Name of Person	No. of Shares Allotted
5.	Pragun Garg	66,000
6.	Neelesh Garg	30,000
7.	Shivani Garg	63,700
8.	Sunila Garg	59,500
9.	Vinod Kumar	45,000
10.	Parvind Kumar (HUF)	20,000
11.	Teena Garg	30,000
12.	Manik Garg	14,000
13.	Raj Kumar (HUF)	48,500
14.	Sheel Garg	33,000
15.	Shreyans Garg	10,800
	Total	**6,77,200**

(4) The Company allotted 20,31,600 Equity Shares as Bonus Shares of face value of Rs. 10/- each at par in the ratio of 3 Equity Shares for every 1 Equity Share held as per the details given below.

Sr. No.	Name of Person	No. of Shares Allotted
1.	Parvind Kumar	1,59,600
2.	Raj Kumar	2,17,500
3.	Vinod Kumar (HUF)	1,95,000
4.	Parmod Kumar (HUF)	1,98,000
5.	Pragun Garg	1,98,000
6.	Neelesh Garg	90,000
7.	Shivani Garg	1,91,100
8.	Sunila Garg	1,78,500
9.	Vinod Kumar	1,35,000
10.	Parvind Kumar (HUF)	60,000
11.	Teena Garg	90,000

Sr. No.	Name of Person	No. of Shares Allotted
12.	Manik Garg	42,000
13.	Raj Kumar (HUF)	1,45,500
14.	Sheel Garg	99,000
15.	Shreyans Garg	32,400
	Total	**20,31,600**

2. Issue of Equity Shares for consideration other than cash (Issue of Bonus Shares) as on February 15, 2017.

Date of shareholder's approval	Number of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment	Allottees	No. of Shares Allotted
January 20, 2017	20,31,600	10	Nil	Other than cash	Bonus issue of Equity Shares in the ratio of 3:1	Parvind Kumar	1,59,600
						Raj Kumar	2,17,500
						Vinod Kumar (HUF)	1,95,000
						Parmod Kumar (HUF)	1,98,000
						Pragun Garg	1,98,000
						Neelesh Garg	90,000
						Shivani Garg	1,91,100
						Sunila Garg	1,78,500
						Vinod Kumar	1,35,000
						Parvind Kumar (HUF)	60,000
						Teena Garg	90,000
						Manik Garg	42,000
						Raj Kumar (HUF)	1,45,500
						Sheel Garg	99,000
						Shreyans Garg	32,400
						Total	**20,31,600**

No benefits have accrued to the Company out the above issuances.

3. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act.
4. We have not issued any equity shares in last one year at price below Issue Price.
5. Details of shareholding of promoters:

A. Mr. Vinod Kumar

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding** %	Post- issue shareholding** %	No. of Shares Pledged	% of Shares Pledged
August 31, 2009	1,200	100	100	Allotment	0.44	0.29	0	0.00%
March 28, 2014	3,300	100	100	Transfer*	1.22	0.79	0	0.00%
December 17, 2016	**4,500**	**100**	**Total Prior Sub-Division**					
	45,000	10	-	Sub-Division	1.66	1.08	0	0.00%
	45,000	**10**	**Total Post Sub-Division**					
February 15, 2017	1,35,000	10	-	Bonus Issue	4.98	3.24	0	0.00%
Total	**1,80,000**				**6.65**	**4.32**		

* Transfer of 3,300 equity shares from Ms. Eshika Garg daughter of Mr. Vinod Kumar.

***The calculation percentage (%) of Pre-issue and Post- issue shareholding on the basis of Post-subdivision of Equity Shares.*

B. Mr. Raj Kumar

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding** %	Post- issue shareholding** %	No. of Shares Pledged	% of Shares Pledged
On Incorporation	500	100	100	Subscription to MOA	0.18	0.12	0	0.00%
August 31, 2012	500	100	100	Allotment	0.18	0.12	0	0.00%
March 30, 2013	6,250	100	100	Transfer*	2.31	1.50	0	0.00%
December 17, 2016	**7,250**	**100**	**Total Prior Sub-Division**					
	72,500	10	-	Sub-Division	2.68	1.74	0	0.00%
	72,500	**10**	**Total Post Sub-Division**					

February 15, 2017	2,17,500	10	-	Bonus Issue	8.03	5.21	0	0.00%
Total	**2,90,000**				**10.71**	**6.95**		

*Transfer of 3,350 equity shares from Mr. Pragun Garg and 2,900 equity shares from Vinod Kumar (HUF)

***The calculation percentage (%) of Pre-issue and Post- issue shareholding on the basis of Post-subdivision of Equity Shares.*

C. Mr. Parvind Kumar

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding* %	Post- issue shareholding* %	No. of Shares Pledged	% of Shares Pledged
On Incorporation	500	100	100	Subscription to MOA	0.18	0.12	0	0.00%
August 31, 2012	4,820	100	100	Allotment	1.78	1.16	0	0.00%
December 17, 2016	5,320	**100**	**Total Prior Sub-Division**					
	53,200	10	-	Sub-Division	1.96	1.28	0	0.00%
	53,200	**10**	**Total Post Sub-Division**					
February 15, 2017	1,59,600	10	-	Bonus Issue	5.89	3.83	0	0.00%
Total	**2,12,800**				**7.86**	**5.10**		

**The calculation percentage (%) of Pre-issue and Post- issue shareholding on the basis of Post-subdivision of Equity Shares.*

D. Parmod Kumar (HUF)

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding** %	Post- issue shareholding** %	No. of Shares Pledged	% of Shares Pledged
August 31, 2012	7,800	100	100	Allotment	2.88	1.87	0	0.00%
March 30, 2013	-1,200	100	100	Transfer*	-0.44	-0.29	0	0.00%
December 17, 2016	6,600	**100**	**Total Prior Sub-Division**					
	66,000	10	-	Sub-Division	2.44	1.58	0	0.00%
	66,000	**10**	**Total Post Sub-Division**					
February 15, 2017	1,98,000	10	-	Bonus Issue	7.31	4.75	0	0.00%

Total	**2,64,000**				**9.75**	**6.33**		

*Transfer of 1,200 equity shares to Mr. Manik Garg

***The calculation percentage (%) of Pre-issue and Post- issue shareholding on the basis of Post-subdivision of Equity Shares.*

6. Our Promoter Group, Directors and their immediate relatives have not purchased/sold Equity Shares of the Company during last 6 months except the following:

Sr. No.	Name of Transferor	Name of Transferee	No. of Equity Shares	Face Value (In Rs.)	Nature of Transaction
1.	Shreyans Garg	Sheel Garg	43,200	10	Gift

7. Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from his personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by him for this purpose.

8. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchange.

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

   Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations an aggregate of 20% of the post-issue capital held by our Promoters shall be considered as Promoters' Contribution ("Promoters Contribution") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

   Our Promoters have granted consent to include such number of Equity Shares held by him as may constitute 22.70 % of the post-issue Equity Share Capital of our Company as Promoters Contribution and has agreed not to sell or transfer or pledge or otherwise dispose of in any manner from the date of filing of this Prospectus until the commencement of the lock-in period specified above.

Date of allotment	Date when made fully paid up	No. of Shares Allotted	Face Value	Issue Price	Nature of Allotment	% of Post Issue Capital
			A. Mr. Vinod Kumar			
August 31, 2009	August 31, 2009	12,000*	10	10	Allotment	0.29
March 28, 2014	March 28, 2014	33,000*	10	10	Transfer	0.79
February 15, 2017	February 15, 2017	1,35,000	10	-	Bonus Issue	3.24
Total		**1,80,000**				**4.32**

B. Mr. Raj Kumar						
Since Incorporation	Since Incorporation	5,000*	10	10	Subscription to MOA	0.12
August 31, 2012	August 31, 2012	5,000*	10	10	Allotment	0.12
March 30, 2013	March 30, 2013	62,500*	10	10	Transfer	1.50
February 15, 2017	February 15, 2017	2,17,500	10	-	Bonus Issue	5.21
Total		**2,90,000**				**6.95**
C. Mr. Parvind Kumar						
Since Incorporation	Since Incorporation	5,000*	10	10	Subscription to MOA	0.12
August 31, 2012	August 31, 2012	48,200*	10	10	Allotment	1.16
February 15, 2017	February 15, 2017	1,59,600	10	-	Bonus Issue	3.83
Total		**2,12,800**				**5.10**
D. Parmod Kumar (HUF)						
August 31, 2012	August 31, 2012	78,000*	10	10	Allotment	1.87
March 30, 2013	March 30, 2013	-12,000*	10	10	Transfer	-0.29
February 15, 2017	February 15, 2017	1,98,000	10	-	Bonus Issue	4.75
Total		**2,64,000**				**6.33**

** Actual allotment of these shares was made according to Face Value of Rs. 100/- each which was sub-divided to Rs. 10/- each pursuant to a resolution of the Board of Directors dated December 10, 2016 and a resolution of the shareholders in the Extra-Ordinary General Meeting dated December 17, 2016*

We further confirm that the aforesaid minimum Promoters Contribution of 20% which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoters during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Initial Public Offer.
- The Equity Shares held by the Promoters and offered for minimum Promoters' Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.
- Equity shares issued to our Promoters on conversion of partnership firm into Private limited company during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Initial Public Offer.

The Promoters' Contribution can be pledged only with a scheduled commercial bank or public financial institution as collateral security for loans granted by such banks or financial institutions, in the event the pledge of the Equity Shares is one of the terms of the sanction of the loan. The Promoters' Contribution may be pledged only if in addition to the above stated, the loan has been granted by such banks or financial institutions for the purpose of financing one or more of the objects of this Issue.

The Equity Shares held by our Promoters may be transferred to and among the Promoter Group or to new Promoters or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

10. Details of share capital locked in for one year

In addition to minimum 20% of the Post-Issue shareholding of our Company held by the Promoters (locked in for three years as specified above), in accordance with regulation 36 of SEBI (ICDR) Regulations, the entire pre-issue share capital of our Company shall be locked in for a period of one year from the date of Allotment in this Issue.

The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment, in accordance with regulation 37 of SEBI (ICDR) Regulations, in the Issue may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in the hands of transferees for the remaining period and compliance with the Takeover Regulations.

A. The table below represents the current shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015:

I. Summary of Shareholding Pattern

Category Code	Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares underlying outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of Locked in shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form*
								No. of Voting Rights			Total as a % of Voting Rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII = IV+V +VI	VIII	IX				X	XI=VII +X	XII		XIII		XIV
(A)	Promoter and Promoter Group	14	2708800	-	-	2708800	100.00	2708800	0	2708800	100.00	-	100.00	2708800	100.00	-	-	2708800

(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**14**	**2708800**	**-**	**-**	**2708800**	**100.00**	**2708800**	**0**	**2708800**	**100.00**	**-**	**100.00**	**2708800**	**100.00**	**-**	**-**	**2708800**

**As of date of this Prospectus, 1 Equity Share holds 1 vote.*
***Shall be locked-in on or before the date of allotment in this issue.*

II. Statement showing shareholding pattern of the Promoters and Promoter Group

	Category& Name of Shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares underlying outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of Voting Rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	VII = (IV)+ (V)+ (VI)	(VIII)	(IX)				(X)	XI = (VII) + (X)	(XII)		(XIII)		(XIV)
(1)	**Indian**																		
(a)	**Individuals /Hindu Undivided Family**	-	14	2708800	-	-	2708800	100.00	2708800	-	2708800	100.00	-	100.00	2708800	100.00	-	-	2708800

	Parvind Kumar	AASPK6 954D	1	212800	-	-	212800	7.86	212800	-	212800	7.86	-	7.86	212800	7.86	-	-	212800
	Raj Kumar	AASPK6 955C	1	290000	-	-	290000	10.71	290000	-	290000	10.71	-	10.71	290000	10.71	-	-	290000
	Vinod Kumar (HUF)	AACHV4 720Q	1	260000	-	-	260000	9.60	260000	-	260000	9.60	-	9.60	260000	9.60	-	-	260000
	Parmod Kumar (HUF)	AAEHP7 249E	1	264000	-	-	264000	9.75	264000	-	264000	9.75	-	9.75	264000	9.75	-	-	264000
	Pragun Garg	ALSPG75 55M	1	264000	-	-	264000	9.75	264000	-	264000	9.75	-	9.75	264000	9.75	-	-	264000
	Neelesh Garg	AVBPG7 289H	1	120000	-	-	120000	4.43	120000	-	120000	4.43	-	4.43	120000	4.43	-	-	120000
	Shivani Garg	AAOPG5 537A	1	254800	-	-	254800	9.41	254800	-	254800	9.41	-	9.41	254800	9.41	-	-	254800
	Sunila Garg	AAOPG5 539Q	1	238000	-	-	238000	8.79	238000	-	238000	8.79	-	8.79	238000	8.79	-	-	238000
	Vinod Kumar	AASPK6 953E	1	180000	-	-	180000	6.65	180000	-	180000	6.65	-	6.65	180000	6.65	-	-	180000
	Parvind Kumar (HUF)	AAEHP7 250F	1	80000	-	-	80000	2.95	80000	-	80000	2.95	-	2.95	80000	2.95	-	-	80000
	Teena Garg	AAOPG5 538R	1	120000	-	-	120000	4.43	120000	-	120000	4.43	-	4.43	120000	4.43	-	-	120000
	Manik Garg	BIEPG44 49J	1	56000	-	-	56000	2.07	56000	-	56000	2.07	-	2.07	56000	2.07	-	-	56000
	Raj Kumar (HUF)	AAFHR1 898L	1	194000	-	-	194000	7.16	194000	-	194000	7.16	-	7.16	194000	7.16	-	-	194000
	Sheel Garg	AANPG6 732E	1	175200	-	-	175200	6.47	175200	-	175200	6.47	-	6.47	175200	6.47	-	-	175200

(b)	Central Government /State Government (s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions /Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any other (Companies limited with shares)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (A) (1)	-	14	2708 800	-	-	2708 800	100.00	2708 800	-	2708 800	100. 00	-	100.00	2708 800	100 .00	-	-	2708800
(2)	Foreign																		
(a)	Individuals (Non-Resident Individual/Foreign Individual)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(f)	**Any Other (specify)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A) (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+ (A)(2)	**-**	**14**	**2708 800**	**-**	**-**	**2708 800**	**100.00**	**2708 800**	**-**	**2708 800**	**100. 00**	**-**	**100.00**	**2708 800**	**100. 00**	**-**	**-**	**2708800**

**As of date of this Prospectus, 1 Equity Share holds 1 vote.*

***Shall be locked-in on or before the date of allotment in this issue.*

III. Statement showing Shareholding Pattern of the Public shareholder.

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

(d)	**Foreign Venture Capital Investors**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	**Foreign Portfolio Investor**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	**Financial Institutions/ Banks**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	**Insurance Companies**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	**Provident Funds/ Pension Funds**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	**Any other (specify)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(2)	**Central Government/ State Government(s) / President of India**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(3)	**Non-Institutions**																		
	Individuals-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B) = B)(1) +(B)(2)+ (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**As of date of this Prospectus, 1 Equity Share holds 1 vote.*

***Shall be locked-in on or before the date of allotment in this issue.*

IV. Shareholding pattern of the Non Promoter- Non Public shareholder

	Category& name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (b)	No. (Not Applicable) (a)	As a % of total shares held (Not Applicable) (b)	
									Class	Class	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	Custodian /DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(2)	Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter- Non Public Shareholding (C) = (C)(1) + (C)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

** In terms of SEBI circular bearing no. Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/Cir/ISD/ 05 /2011, dated September 30, 2011, The Equity Shares held by our Promoters / members of the Promoter Group and at least 50% Public Shareholding shall be dematerialized. Accordingly, our Company has dematerialized all the Equity Shares held by our Promoter / members of the Promoter Group.*

Our Company will file the shareholding pattern or our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations,2015 one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE (National Stock Exchange of India Limited) before commencement of trading of such Equity Shares.

B. Shareholding of our Promoters and Promoter Group

The table below presents the current shareholding pattern of our Promoters and Promoter Group (individuals and companies).

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoters				
1.	Vinod Kumar	1,80,000	6.65	1,80,000	4.32
2.	Parvind Kumar	2,12,800	7.86	2,12,800	5.10
3.	Raj Kumar	2,90,000	10.71	2,90,000	6.95
4.	Parmod Kumar (HUF)	2,64,000	9.75	2,64,000	6.33
	Promoter Group				
1.	Vinod Kumar (HUF)	2,60,000	9.60	2,60,000	6.23
2.	Pragun Garg	2,64,000	9.75	2,64,000	6.33
3.	Neelesh Garg	1,20,000	4.43	1,20,000	2.88
4.	Shivani Garg	2,54,800	9.41	2,54,800	6.11
5.	Sunila Garg	2,38,000	8.79	2,38,000	5.71
6.	Parvind Kumar (HUF)	80,000	2.95	80,000	1.92
7.	Teena Garg	1,20,000	4.43	1,20,000	2.88
8.	Manik Garg	56,000	2.07	56,000	1.34
9.	Raj Kumar (HUF)	1,94,000	7.16	1,94,000	4.65
10.	Sheel Garg	1,75,200	6.47	1,75,200	4.20
	Total	**27,08,800**	**100.00**	**27,08,800**	**64.95**

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

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Vinod Kumar	1,80,000	2.50
Parvind Kumar	2,12,800	2.50
Raj Kumar	2,90,000	2.50
Parmod Kumar (HUF)	2,64,000	2.50

Equity Shares held by top ten shareholders

Our top ten shareholders and the number of Equity Shares held by them as on date of this Prospectus are as under:

Sr. No.	Name of shareholder	No. of Shares	% age of pre-Issue capital
1.	Raj Kumar	2,90,000	10.71
2.	Parmod Kumar (HUF)	2,64,000	9.75
3.	Pragun Garg	2,64,000	9.75
4.	Vinod Kumar (HUF)	2,60,000	9.60
5.	Shivani Garg	2,54,800	9.41
6.	Sunila Garg	2,38,000	8.79
7.	Parvind Kumar	2,12,800	7.86
8.	Raj Kumar (HUF)	1,94,000	7.16
9.	Vinod Kumar	1,80,000	6.65
10.	Sheel Garg	1,75,200	6.47
	Total	**23,32,800**	**86.12**

Our top ten shareholders and the number of Equity Shares held by them ten days prior to the date of this Prospectus are as under:

Sr. No.	Name of shareholder	No. of Shares	% age of pre-Issue capital
1.	Raj Kumar	2,90,000	10.71
2.	Parmod Kumar (HUF)	2,64,000	9.75
3.	Pragun Garg	2,64,000	9.75
4.	Vinod Kumar (HUF)	2,60,000	9.60

Sr. No.	Name of shareholder	No. of Shares	% age of pre-Issue capital
5.	Shivani Garg	2,54,800	9.41
6.	Sunila Garg	2,38,000	8.79
7.	Parvind Kumar	2,12,800	7.86
8.	Raj Kumar (HUF)	1,94,000	7.16
9.	Vinod Kumar	1,80,000	6.65
10.	Sheel Garg	1,32,000	4.87
	Total	**22,89,600**	**84.52**

Our top ten shareholders and the number of Equity Shares held by them two years prior to date of this Prospectus are as under:

Sr. No.	Name of shareholder	No. of Shares*	% age of pre-Issue capital
1.	Raj Kumar	72,500	10.71
2.	Parmod Kumar (HUF)	66,000	9.75
3.	Pragun Garg	66,000	9.75
4.	Vinod Kumar (HUF)	65,000	9.60
5.	Shivani Garg	63,700	9.41
6.	Sunila Garg	59,500	8.79
7.	Parvind Kumar	53,200	7.86
8.	Raj Kumar (HUF)	48,500	7.16
9.	Vinod Kumar	45,000	6.65
10.	Sheel Garg	33,000	4.87
	Total	**5,72,400**	**84.52**

** No. of Shares are as post-split shareholding having face value of Rs. 10/- each.*

11. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares offered through this Prospectus.
12. The Equity Shares, which are subject to lock-in, shall carry the inscription “non-transferable” and the non-transferability details shall be informed to the depository. The details of lock-in shall also be provided to the Stock Exchange before the listing of the Equity Shares.

13. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
14. Except, as otherwise disclosed in the chapter titled "Objects of the Issue" beginning on page 82 of this Prospectus, we have not raised any bridge loans against the proceeds of the Issue.
15. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on "Basis of Allotment" beginning on page 255 of this Prospectus.
16. The Equity Shares Issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.
17. Our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of this Prospectus.
18. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, as amended from time to time.
19. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and NSE-EMERGE Platform.
20. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. 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 the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
21. The Issue is being made through Fixed Price Method.
22. As on date of filing of this Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Issue will be fully paid up.
23. On the date of filing this Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
24. Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.
25. Lead Manager to the Issue viz. Sarthi Capital Advisors Private Limited and its associates do not hold any Equity Shares of our Company.
26. Our Company has not revalued its assets since incorporation.
27. Our Company has not made any Public Issue of any kind or class of securities since its incorporation.
28. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.
29. Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.
30. 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 submission of this Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.
31. Except as disclosed in the Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or

a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

32. Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed Issue. As and when, options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines 1999.

33. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

34. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

35. Our Company has Fourteen (14) shareholders as on the date of filing of this Prospectus.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the NSE Emerge Platform.

The objects of the Issue are: -

1. To meet the working capital requirements of the Company
2. Issue Expenses

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

FUND REQUIREMENTS

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.

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

(Rs. in lakhs)

Sr. No.	Particulars	Amount
1.	Working Capital Requirements	973.40
2.	*Issue Expenses	50.00
	Total	**1023.40**

** As on March 24, 2017, our Company has incurred a sum of Rs. 21,21,600/- (Rupees Twenty One Lakhs Twenty One Thousand Six Hundred only) towards issue expenses.*

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.
The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-schedulement, it shall be made by compliance of the relevant provisions of the Companies Act 1956 / Companies Act, 2013.

DETAILS OF UTILIZATION OF ISSUE PROCEEDS

(Rs. in Lakhs)

Particulars	2014-15 (Audited)	2015-16 (Audited)	2016-17 (Estimated)	2017-18 (Projected)
Current Assets				
Inventories	2,178.61	2,014.20	2,070.67	3,256.23
Trade Receivables	542.95	1,066.30	1,195.40	1,669.93
Cash & Cash Equivalents	2.29	39.87	293.92	165.58
Other Current Assets	155.88	45.77	93.31	194.06
Total (A)	**2,879.73**	**3,166.14**	**3,653.31**	**5,285.81**
Current Liabilities				
Trade Payables	1,208.18	771.31	837.30	1,215.41
Other Current Liabilities	38.35	151.93	190.26	224.50
Short term Provisions	29.45	30.78	53.31	114.06
Short Term Provisions	12.59	13.45	20.00	30.00
Total (B)	**1,288.57**	**967.47**	**1,100.87**	**1,583.97**
Net Working Capital (A)-(B)	**1,591.16**	**2,198.67**	**2,552.44**	**3,701.84**
Sources Of Working Capital				
Fund Based Borrowings	1,234.07	1,784.51	1,800.00	1,800.00
IPO Proceeds				973.40
Internal Accruals / Share Capital/ Borrowings			752.44	928.44

Our Company's business is working capital intensive and we avail our working capital in the ordinary course of business from HDFC Bank Limited and some portion is met through Internal Accruals. As on March 31, 2016 and March 31, 2015 the Company's net working capital consisted of Rs. 2,198.67 Lakhs and Rs. 1,591.16 Lakhs respectively.

The total working capital requirement for the year 2016-17 is estimated to be Rs. 2,552.44 Lakhs and for the year 2017-18 is projected to be Rs. 3,701.84 Lakhs. The incremental working capital requirement for the year ended 2017-18 will be Rs. 1,149.40 Lakhs which will be met through the Net Proceeds to the extent of Rs. 973.40 Lakhs and the balance portion will be met through Internal Accruals/ Borrowings.

BASIS OF ESTIMATION

The incremental working capital requirements are based on historical Company data and estimation of the future requirements in FY 2017-18 considering the growth in activities of our Company and in line with norms generally accepted by banker(s).

We have estimated future working capital requirements based on the following:

(No. of Days)

Particulars	Basis	2014-15	2015-16	2016-17	2017-18
Receivables	Collection Period	16.08	26.89	27.00	27.00
Inventory	Raw Material	57.16	46.15	45.00	45.00
	Finished Goods	18.06	12.08	12.00	15.00
Payables	Credit Period	34.41	22.32	21.00	21.00

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs.50.00 Lakhs.

(Rs. in Lakhs)

Expenses	Expenses (Rs. in Lakhs)	Expenses (% of total Issue expenses)	Expenses (% of Issue size)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Market Makers, Bankers etc.	40.00	80	3.91
Regulatory Fees & Other Expenses	10.00	20	0.98
Total estimated Issue expenses	**50.00**	**100.00**	**4.89**

DEPLOYMENT OF FUNDS

As estimated by our management, the entire proceeds from the Issue shall be utilized as follows:

(Rs. In Lakhs)

Particulars	Total Funds required	Amount incurred till March 24, 2017	Balance deployment during FY 2017-18
Working Capital	973.40	-	973.40
*Issue Expenses	50.00	21.22	28.78
Total	**1023.40**	**21.22**	**1002.18**

** As on March 24, 2017, our Company has incurred a sum of Rs. 21,21,600/- (Rupees Twenty One Lakhs Twenty One Thousand Six Hundred only) towards issue expenses.*

Jayant Bansal & Co., Statutory Auditor have vide certificate dated March 25, 2017 confirmed that as on March 24, 2017 following funds were deployed for the proposed Objects of the Issue:

(*Rs. in Lakhs*)

Source	Estimated Amount
Internal Accruals	21.22
Total	**21.22**

MEANS OF FINANCE

(*Rs. in Lakhs*)

Particulars	Estimated Amount
Net Proceeds	1023.40
Internal Accruals	NIL
Total	**1023.40**

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, we intend to deposit the funds with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertakes that full recovery of the said deposit shall be made without any sort of delays as and when need arises for utilization of proceeds for the objects of the issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 50,000 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement 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 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

BASIS FOR ISSUE PRICE

The Issue Price of Rs. 70/- per Equity Share has been 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. 70/- per Equity Share and is 7.0 times the face value.

QUALITATIVE FACTORS

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

- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Quality Assurance & Control
- Sufficient manufacturing capacity

For further details, refer to heading '***Our Strengths***' under chapter titled '***Our Business'*** beginning on page 97 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2013-14, 2014-15 and 2015-16 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic Earnings per Share (EPS) as per Accounting Standard 20:

Year ended	EPS (Rs.)	Weight
March 31, 2014	1.82	1
March 31, 2015	3.09	2
March 31, 2016	2.67	3
Weighted Average	**2.67**	

Note: The EPS has been computed by dividing net profit as restated, attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 70/- per Equity Share of face value of Rs. 10/- each.

Particulars	P/E Ratio
P/E ratio based on Basic EPS for FY 2015-16	26.22
P/E ratio based on Weighted Average EPS	26.22

3. Average Return on Net worth (Ron) for the preceding three years.

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

Year ended	Ron (%)	Weight
March 31, 2014	29.01	1
March 31, 2015	32.94	2
March 31, 2016	22.17	3
Weighted Average	**26.90**	

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

4. Minimum Return on Total Net Worth after Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2016 – 8.25%

5. Net Asset Value (NAV)

Particulars	Amount (Rs.)
Net Asset Value per Equity Share as of March 31, 2016	12.05
Net Asset Value per Equity Share after the Issue	32.36
Issue Price per equity share	70.00

*NAV per Equity Share has been calculated as Net Worth as divided by number of Equity Shares

6. Comparison with other listed companies/Industry peers*

Companies	Face Value	Sales (Rs. in cr.)	PAT (Rs. in Cr.)	EPS (In Rs.)	P/E Ratio	CMP (In Rs.)
M K Proteins Limited	10.00	144.76	0.72	2.67	26.22	-
Peer Groups:						
Oasis Tradelink Limited	10.00	181.24	1.24	1.52	-	94.90
Vimal Oil & Foods Limited	10.00	1,724.20	-243.85	-162.35	-1.17	45.95
Gokul Refoils and Solvent Limited	10.00	1,642.68	5.70	0.43	57.50	25.30

*Source for Peer Group information: www.bseindia.com

- The figures of Our Company are based on the restated results for the year ended March 31, 2016
- The figures for the Peer group are based on Standalone audited results for the Financial Year ended March 31, 2016
- Current Market Price (CMP) is the closing prices of respective scrips as on March 22, 2017

The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of Rs. 70.00 per share for the Public Issue is justified in view of the above parameters. The investors may also want to pursue the Risk Factors beginning on page 21 of this Prospectus and Financials of the company as set out in the Financial Statements beginning on page 158 of this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10/- per share and the Issue Price is 7.0 times of the face value i.e. Rs. 70.00 per share.

For further details see "Risk Factors" beginning on page 21 of this Prospectus and the financials of the Company including profitability and return ratios, as set out in the "Financial Statements" beginning on page 158 of this Prospectus for a more informed view.

STATEMENT OF TAX BENEFITS

Statement of possible special tax benefits available to the company and its shareholders

To
The Board of Directors,
M K Proteins Limited
Naraingarh Road,
Vill. Garnala Ambala City,
Haryana -134003

We refer to proposed issue of the shares M K Proteins Limited ('the Company'). We enclose herewith the statement showing the possible tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), as applicable to the assessment year 2017-18 relevant to the financial year 2016-17 for inclusion in the Prospectus as well as Final Prospectus ("Offer Documents") for the proposed issue of shares.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct tax benefits is dependent upon their fulfilling such conditions, which is based on the business imperatives, the company or its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- the revenue authorizes/courts will concur with the views expressed herein.

For **Jayant Bansal & Co.**
Chartered Accountants
F.R.N. 004694N

Jayant Bansal
Partner
M. No. 086478

Place: Ambala
Date: March 06, 2017

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO M K PROTEINS LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the direct tax laws in force in India. 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 special tax benefits is dependent upon fulfilling such conditions, which based on business imperatives it faces in the future, it may not choose to fulfill.

1. **Special Tax Benefits available to the Company**

   There are no Special tax benefits available to the Company.

2. **Special Tax Benefits available to the shareholders of the Company**

   There are no Special tax benefits available to the shareholders of the Company.

Notes:

All the above benefits are as per the current tax laws and any change or amendment in the laws/regulations, which when implemented would impact the same.

For **Jayant Bansal & Co.**
Chartered Accountants
F.R.N. 004694N

Jayant Bansal
Partner
M. No. 086478

Place: Ambala
Date: March 06, 2017

SECTION IV- ABOUT THE COMPANY

OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and other industry sources. Neither we nor any other person connected with this Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly investment decisions should not be based on such information.

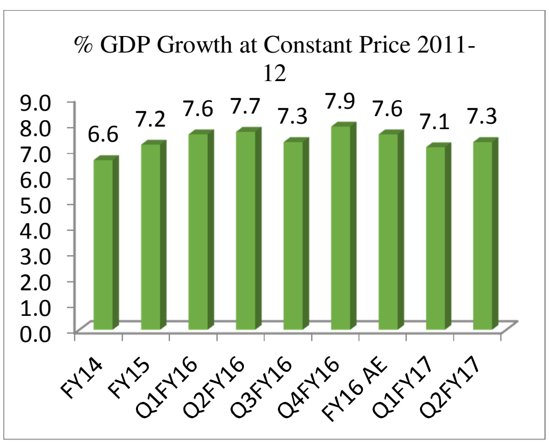
OVERVIEW OF INDIAN ECONOMY

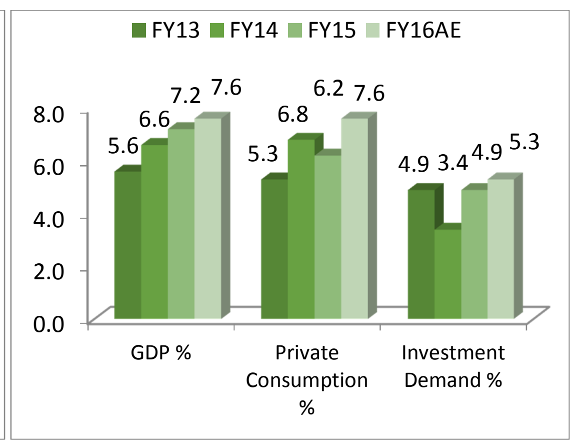
India, a South Asian nation, is the seventh-largest country by area, the second-most populous country with over 1.25 billion people, and the most populous democracy in the world. India is the fourth largest economy in the world in terms of purchasing power parity (PPP). India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2016-17, India's economic growth has been pegged at 6.5% for the current fiscal, down from 7.6% recorded in the last financial year, but is expected to rebound in the range of 6.75-7.5% in 2017-18.

According to IMF World Economic Outlook Update (January 2017), Indian economy is expected to grow at 7.2% during FY 2016-17 and 7.7% in FY 2017-18, despite the uncertainties in the global market majorly in US and Europe. World economy is expected to grow at 3.4% during FY 2016-17 and 3.6% in FY 2017-18.

The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2011-12) prices 2015-16 is Rs 113.5 trillion (US$ 1.668 trillion), as against Rs 105.5 trillion (US$ 1.55 trillion) in 2014-15, registering a growth rate of 7.6%.

Source: CMIE, IBEF, Asian Development Bank, MOSPI





Source: MOSPI, CSO, Base year 2011-12

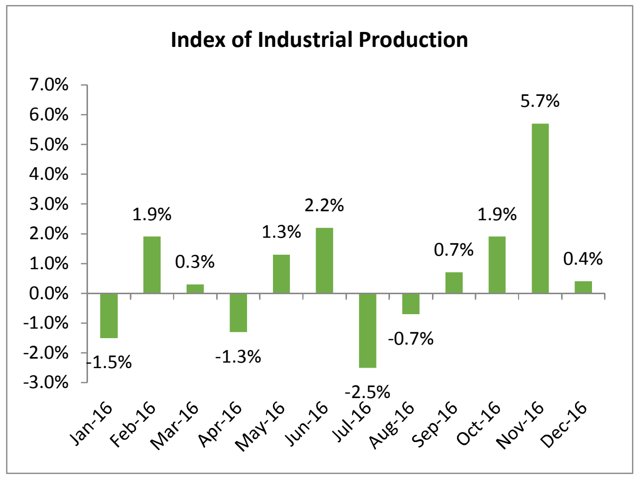
Indian GDP (at 2011-12 prices) revived to 7.3% in Q2FY17 as compared to 7.1% in the previous quarter and 7.7% in Q2FY16. The acceleration in the GDP growth was driven by the marked improvement in the agriculture sector, while this growth momentum is not likely to sustain in the coming quarter due to the disruption in the economy caused by government's latest move to abolish high-denomination notes.

Gross value added (GVA), which is adjusted for subsidies and taxes to arrive at GDP, grew at 7.1% v/s 7.3% (each) in Q2FY17 and Q1FY17 respectively. Within the three broad sectors of the economy, growth in industry and services sectors eased compared to previous quarter, while agriculture showed the significant improvement. Agriculture sector output at 3.3% Q2FY17 in the v/s 1.8% in Q1FY17 and 2.0% in Q2FY16 as near normal monsoon this season has boosted kharif crops production. Financial services sector GVA eased to 8.2% (9.4% in Q1FY17 and 11.9% in Q2FY16) on the bank of low growth in trade, hotel and restaurants segment and financial services. Meanwhile, Construction GVA for Q2FY17 reported at 3.5% v/s 1.5% and 0.8% in Q1FY17 and Q2FY16 respectively. GVA at manufacturing in Q2FY17 came out at 7.1% v/s 9.1% and 9.2% in Q1FY17 and Q2FY16 respectively. Mining & quarrying in Q2FY17 came out at (-)1.5% v/s (-)0.4% and 5.0% in Q1FY17 and Q2FY16 respectively.

Source: MOSPI

INDEX OF INDUSTRIAL PRODUCTION

As per the first advance estimates of the CSO, growth rate of the industrial sector comprising mining & quarrying, manufacturing, electricity and construction is projected to decline from 7.4% in 2015-16 to 5.2% in 2016-17. Industrial production contracted in December 2016 due to a sharp decline in production of consumer goods, confirming a demonetisation led contraction in demand. Index of Industrial Production (IIP) was 0.4% lower in December 2016 from the same period a year ago, data released on Friday showed.The cumulative IIP growth for April-December 2016 is 0.3% against 3.2% for the same period in 2015.



Source: RBI

FOREIGN DIRECT INVESTMENTS

According to Department of Industrial Policy and Promotion (DIPP), the total FDI investments India received in FY 2015-16 (April 2015-March 2016) was US$ 40 billion, indicating that government's effort to improve ease of doing business and relaxation in FDI norms is yielding results.

Data for FY 2015-16 indicates computer hardware and software segment attracted the highest FDI equity inflow of US$ 6.9 billion, followed by the computer hardware and software sector (US$ 5.9 billion).

During FY2015-16, India received the maximum FDI equity inflows from Singapore at US$ 13.69 billion, followed by Mauritius (US$ 8.35 billion), USA (US$ 4.19 billion), Netherlands (US$ 2.64 billion) and Japan (US$ 2.61 billion). Healthy inflow of foreign investments into the country helped India's balance of payments (BoP) situation and stabilised the value of rupee.

According to Department of Industrial Policy and Promotion (DIPP), Foreign direct investment (FDI) into the country grew by over 27 per cent to USD 27.82 billion during April-October this fiscal. The FDI stood at USD 21.87 billion in April-October 2016, according to the Department of Industrial Policy and Promotion (DIPP).

Source: IBEF

KEY ECONOMIC VARIABLES

Particulars	FY13	FY14	FY15	FY16E
GDP %	5.6	6.6	7.2	7.6
GVA Growth Rate (%)	5.4	6.3	7.1	7.3
Export Growth (%)	-1.8	4.7	-1.3	-17.6 [e]
Import Growth (%)	0.3	-8.3	-0.5	-15.5 [e]
Current Account Balance % to GDP	-4.8	-1.7	-1.3	1.4[e]
Inflation – WPI #	7.4	6.0	2.0	-2.5[e]
Inflation- CPI	10.2	9.5	5.9	4.9[e]

Source http://indiabudget.nic.in Volume 1,RBI, DIPP

Current status of the Economy

1. As per Finance Ministry, Indian economy grew 7.2% in the first half of the current fiscal, retaining its position as one of the fastest growing major economies in the world. The growth rates for agriculture and allied sectors, industry and services sectors during the six-month period are estimated at 2.5%, 5.6%, and 9.2%, respectively.
2. Food inflation, as measured by Consumer Food Price Index, declined to 4.9% in 2015-16 from 6.4% in 2014-15. It averaged 6.1% in 2016-17 April-October period.
3. WPI inflation declined to (-) 2.5% in 2015-16 from 2% in 2014-15. It averaged 2.7% in 2016-17 April-October period.
4. During April-October period of the ongoing fiscal, trade deficit decreased to USD 53.2 billion from USD 78.2 billion a year ago.
5. In the current fiscal 2016-17, foreign exchange reserves touched a high of USD 372 billion at end September 2016 and stood at USD 365.3 billion on November 25, 2016.

Source: http://economictimes.indiatimes.com/news/economy/indicators/economy-grew-7-2-in-h1-inflation-in-comfort-zone-finance-ministry/articleshow/56254072.cms

GLOBAL ECONOMY

Stagnant global trade, subdued investment, and heightened policy uncertainty marked another difficult year for the world economy. Global growth in 2016 is estimated at a post-crisis low of 2.3% and is projected to rise to 2.7% in 2017. Growth in emerging market and developing economies (EMDEs) is expected to pick up in 2017.

EMDE growth is expected to accelerate to 4.2% in 2017 and to an average of 4.7% in 2018-19. EMDEs are forecast to contribute 1.6%age points to global growth in 2017, accounting for about 60% of global growth for the first time since 2013.

Growth in the United States slowed markedly, from 2.6% in 2015 to an estimated 1.6% in 2016, 0.3%age point below previous projections. The U.S. economy was held back in 2016 by soft exports, a continued drawdown in inventories, and a deceleration in private investment. In the run-up to the U.S. elections in November, activity had picked up again, and a further tightening of labor markets had led to slowly rising wage growth. This supported continued gains in real disposable income, which could help deliver a further reduction in poverty rates, following a drop in 2015.

Euro Area growth slowed from 2% in 2015 to 1.6% in 2016, as both domestic demand and exports lost momentum. Confidence in the Euro Area has been resilient following the United Kingdom’s vote to exit the European Union (EU) in June 2016 (Figure 1.5). The U.S. election results could also heighten policy uncertainty in Europe. A rebound in oil prices, from their trough in early 2016, implies diminished support to real income and private consumption growth relative to the 2014-15 period.

Growth in China is estimated to have slightly decelerated to 6.7% in 2016. As part of ongoing economic rebalancing, growth has been concentrated primarily in services, while industrial production has stabilized at moderate levels. The internal rebalancing is also evident on the demand side: consumption growth has been strong, while investment growth has continued to moderate from the post-crisis peak.

OVERVIEW OF EDIBLE OIL INDUSTRY

Oilseeds and edible oils are two of the most sensitive essential commodities. India is one of the largest producer of oilseeds in the world and this sector occupies an important position in the agricultural economy, accounting for production of 27.51 million tons of nine cultivated oil seeds during the year 2014-15 (November-October) as per Final Estimates released by the Ministry of Agriculture on 09.05.2016. India contributes about 6-7% of the world oilseeds production. Export of Edible oils was 38317.56 tons in the financial year 2014-15 valued at Rs 46040.37 lakhs.

Types of Oils commonly in use in India

India is fortunate in having a wide range of oilseeds crops grown in its different agro climatic zones. Groundnut, mustard/rapeseed, sesame, safflower, linseed, niger seed/castor are the major traditionally cultivated oilseeds. Soyabean and sunflower have also assumed importance in recent years. Coconut is most important amongst the plantation crops. Efforts are being made to grow oil palm in Andhra Pradesh, Karnataka, Tamil Nadu and North-Eastern parts of the country in addition to Kerala and Andaman & Nicobar Islands. Among the non-conventional oils, rice bran oil and cottonseed oil are the most important. In addition, oilseeds of tree and forest origin, which grow mostly in tribal inhabited areas, are also a significant source of oils. Figures pertaining to estimated production of major cultivated oilseeds, availability of edible oils from all domestic sources (from Domestic and Import Sources) during the last ten years are as under: -

(In Lakh Tons)

Oil Year (Nov.- Oct.)	Production of Oilseeds*	Net availability of edible oils from all domestic sources	Imports**	Total Availability of Edible Oils
2005-06	279.79	83.16	40.91	124.07
2006-07	242.89	73.7	46.05	119.75
2007-08	297.55	86.54	54.34	140.88
2008-09	277.19	84.56	74.98	159.54
2009-10	248.83	79.46	74.64	154.1
2010-11	324.79	97.82	72.42	170.24
2011-12	297.98	89.57	99.43	189
2012-13	309.43	92.19	106.05	198.24
2013-14	328.79	100.8	109.76	210.56
2014-15	266.75	89.78	127.31	217.09

Source: *As per 4th Advance Estimates (dated 17.08.2015) released by Ministry of Agriculture.
**DGCIS

Consumption Pattern of Edible Oils in India

India is a vast country and inhabitants of several of its regions have developed specific preference for certain oils largely depending upon the oils available in the region. For example, people in the South and West prefer groundnut oil while those in the East and North use mustard/rapeseed oil. Likewise several pockets in the South have a preference for coconut and sesame oil. Inhabitants of northern plain are basically consumers of fats and therefore prefer Vanaspati, a term used to denote a partially hydrogenated edible oil mixture of oils like soyabean, sunflower, rice bran and cottonseed and oils. Many new oils from oilseeds of tree and forest origin have found their way to the edible pool largely through vanaspati route. Of late, things have changed. Through modern technological means such as physical refining, bleaching and deodorization, all oils have been rendered practically colorless, odourless and tasteless and, therefore, have become easily interchangeable in the kitchen. Oils such as soyabean cottonseed, sunflower, rice bran, palm oil and its liquid fraction- palmolein which were earlier not known have now entered the kitchen. The share of raw oil, refined oil and vanaspati in the total edible oil market is estimated roughly at 35%, 55% and 10% respectively. About 50% of domestic demand of edible oils is met through imports out of which palm oil/palmolein constitutes about 80%. The consumption of refined palmolein (RBD palmolein) as well as its blending with other oils has increased substantially over the years and is used extensively in hotels, restaurants and in preparation of wide varieties of food products.

Major Features of Edible Oil Economy

There are two major features, which have significantly contributed to the development of this sector. One was the setting up of the Technology Mission on Oilseeds in 1986 which has been converted into a National Mission on Oilseeds and Oil Palm (NMOOP) in 2014. This gave a thrust to Government's efforts for augmenting the production of oilseeds. This is evident by the very impressive increase in the production of oilseeds from about 11.3 million tonnes in 1986-87 to 26.68 million tons in 2014-15. Most of the oilseeds are cultivated on marginal land and are dependent on rainfall and other climatic conditions. The other dominant feature which has had significant impact on the present status of edible oilseeds/oil industry has been the program of liberalization under which the Government's economic policy allowing greater freedom to the open market and encourages healthy competition and self regulation rather than protection and control. Controls and regulations have been relaxed resulting in a highly competitive market dominated by both domestic and multinational players.

Export Import Policy on Edible Oils

In order to harmonize the interests of farmers, processors and consumers and at the same time, regulate large import of edible oils to the extent possible, import duty structure on edible oils is reviewed from time to time. Current import duties on crude and refined edible oils are 12.5% and 20% respectively.

Export of edible oils had been banned w.e.f. 17.03.2008. However, w.e.f. 05.02.2013, castor oil, coconut oil from Electronic Data Interchange (EDI) ports and through notified Land Custom Stations, edible oils produced from minor forest produce and organic edible oils have been exempted from the prohibition on export of edible oils. Export of edible oils has been permitted in branded consumer packs of upto 5 kg, subject to a minimum Export Price of USD 900 per MT w.e.f. 06.02.2015. Export of Rice Bran Oil in bulk has been exempted from the ban w.e.f. 06.08.2015

Name of Oil	Rates of Import Duty / Effective Dates										
Crude Palm Oil	70 % (11/08/06)	60% (24/01/07)	50% (13/04/07)	45% (23/07/07)	20% (21/03/08)	0% (01/04/08)	0% (17/03/12)	2.5% (23/01/13)	2.5% (23/01/13)	7.5% (24/12/2014)	12.5% (17/09/2015)
RBD Palm olein	80 % (11/08/06)	67.5 % (24/01/07)	57.5 % (13/04/07)	52.5 % (23/07/07)	27.5 % (21/03/08)	7.5 (01/04/08)	7.5 % (17/03/12)	7.5 % (17/03/12)	10% (20/01/2014)	15% (24/12/2014	20% (17/09/2015)

Crude Soyabean Oil	40% (23/07/07)	0% (01/04/08)	20% (18/11/08)	0% (24/03/09)	0.00%	0.00%	0% (17/03/12)	2.5% (23/01/13)	2.5% (23/01/13)	7.5% (24/12/2014	12.5% (17/09/2015)
Refined Soyabean Oil	40% (23/07/07)	7.5 % (01/04/08)	7.5 % (18/11/08)	7.5 % (24/03/09)	7.50%	7.50%	7.5 % (17/03/12)	7.5 % (17/03/12)	10% (20/01/2014)	15% (24/12/2014	20% (17/09/2015)
Crude Sunflower Oil	65% (24/01/07)	50% (01/03/07)	40% (23/07/07)	20% (21/03/08)	0% (01/04/08)	0% (24/03/09)	0% (17/03/12)	2.5% (23/01/13)	2.5% (23/01/13)	7.5% (24/12/2014	12.5% (17/09/2015)
Refined Sunflower Oil	75% (24/01/07)	60% (01/03/07)	50% (23/07/07)	27.5 % (21/03/08)	7.5 % (01/04/08)	7.5 % (24/03/09)	7.5 % (17/03/12)	7.5 % (17/03/12)	10% (20/01/2014)	15% (24/12/2014	20% (17/09/2015)

E-Governance Initiatives

In order to improve and systemize the data management system in the vegetable oil sector, the Directorate of Sugar & Vegetable Oils under Department of Food and Public Distribution has developed a web based platform (evegoils.nic.in) for online submission of inputs by vegetable oil producers on monthly basis. This has helped the Government to take prompt and informed policy decisions for better management of vegetable oil sector. The new system also provides transparency in the data management of the vegetable oil industry as well as Government's working. The portal also provides window for online registration and submission of monthly production returns.

Status of the Vegetable Oil Industry (as on 26.05.2016)

Types of Industry	No of Registered Units
Vanaspati, Interestified Vegetable Fats	91
Refinery along with Solvent plant & Oil Mills.	191
Oil Mill & Blended Edible Vegetable Oil.	116
Solvent Extraction Units	110
Total	**508**

Name of Plant	Annual Capacity (Lakh MT)
Oil Mill expeller	54.9
Solvent Extraction plant	5037.5
Refinery	1544.2
Hydrogenation Plant	50
Inter-Esterification Plant	14.9
Margarine/Spreads Plant	6.1
Blended Edible Vegetable Oil Plant	47.2

Source: http://dfpd.nic.in/oil-division.htm, Department of Food & Public Distribution

OUR BUSINESS

OVERVIEW OF OUR COMPANY

Our Company was incorporated as M K Proteins Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated June 15, 2012 in Ambala, Haryana. Subsequently, the name of our Company was changed to M K Proteins Limited pursuant to shareholder's resolution dated January 20, 2017 and vide fresh certificate of incorporation dated February 08, 2017.

Our Company is a manufacturing and trading organization having its production/refining plant of Edible Oils. Our manufacturing process involves refining of Crude Oils to obtain Refined Rice Bran Oil, Canola Oil, Soya Bean Oil, Sunflower Oil and Rice Bran Bleached Oil. During the refining process certain by-products are also manufactured such as Rice Bran Fatty Acid Oil, Rice Bran Wax, Gums and Spent Earth which are also saleable. Further, we also import crude oils, process them and sell the finished product. We also trade in both edible and non-edible oils.

In the year 2012, our Company had taken on lease the land and building from where it is operating currently from Shib Charan Dass Industries Private Limited, our group company. Simultaneously we also acquired its old plant, machinery and other equipments for manufacturing of Vegetable Refined Oil for Rs. 290.61 Lakhs which had an installed capacity of 120 TPD for manufacturing/refining of Vegetable Refined Oil.

In the year 2014-15, the Company had further expanded its manufacturing capacity from 120 TPD to 250 TPD by investing a sum of Rs. 383.31 Lakhs towards Plant & Machinery, Boiler and Generator Set which came into commercial production w.e.f September 26, 2014.

In order to expand our reach in certain parts of North India, our Company had entered into a Consignment Agreement dated January 20, 2014 with Shivalik Steels and Alloys Private Limited, our group company granting an exclusive right to sell the goods in Himachal Pradesh and Punjab on commission basis.

Our Company had got its Long-Term Bank Facility rated from CRISIL which had given a rating of A-/Stable. It was arrived at by combining the business and financial risk profiles of our Company, Shree Ganesh Fats Private Limited, Shivalik Steel and Alloys Private Limited and Kamla Oleo Private Limited, our Group Companies. The business and financial risk profiles of these companies were combined because they have similar business, fungible cash flows and common promoters/management.

Our company is focussed at production of highest quality of edible oil. Our refinery is completely mechanised and today we produce rice bran oil, sunflower oil etc with protein content, with controlled fibre free from oil residue, ash and sand & silica. This is possible only through sustained levels of cleaning, storage and monitoring arrangements

Our Company based on its extensive experience of its promoters and its standards, conforms to major specifications and customer requirements. We firmly believe in benchmark product quality, customer centric approach, people focus, ethical business practices and good corporate citizenship.

BRIEF FINANCIALS OF OUR COMPANY

(Rs. In Lakhs)

Particulars	As on December 31, 2016	As on March 31,			
		2016	2015	2014	2013
Share Capital	67.72	67.72	67.72	67.72	67.72
Reserve & Surplus	299.95	258.59	186.26	102.61	53.19
Net Worth	367.67	326.31	253.98	170.33	120.91
Income from Operations					
• Manufacturing Sales	9,539.53	13,739.39	10,056.68	10,563.10	7,350.88
• Trading Sales	1,526.02	683.02	2,210.06	1,566.40	1,141.48
• Other Operating Revenue- Cash Discount Received	28.17	52.93	56.59	43.81	47.75
Other Income	4.62	0.45	-	-	-
Profit after Tax	41.36	72.34	83.65	49.42	53.19
EPS (Basic & Diluted) (In Rs)*	1.53	2.67	3.09	1.82	1.96
Return on Net Worth (%)	11.25	22.17	32.94	29.01	43.99
Net Asset Value per Share (In Rs)*	13.57	12.05	9.38	6.29	4.46

*After bonus effect

OUR STRENGTH

We believe that the following strengths have contributed to success and will be competitive advantages for us, supporting our strategy and contribution to improvements in financial performance:

1. Experienced promoters

Our promoters have vast experience in the Edible Oil industry and have always believed in maintaining the best quality in our products. Our Company is dedicated towards quality of our products which has helped us to maintain long term relations with our customers and has also facilitated us to entrench with new customers.

2. Experienced staff

Along with experienced promoters, our company has a team of employees and workers who assist the top management, having knowledge and expertise of core aspects of Edible Oil industry and marketing. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner.

3. Extensive Array of Products

Our product portfolio consists of wide range of products which differentiate us from other companies. We have product portfolio ranging from Rice Bran Oil, Sunflower Oil, Canola Oil, Soyabean Oil etc,

SWOT ANALYSIS

STRENGTHS

- Our promoters have ample experience in edible oil industry
- Well-trained and skilled employee base
- Our company has developed a reputed and reliable clientele
- Quality Assurance & Control
- Sufficient manufacturing capacity

SWOT

WEAKNESS

- Brand Name
- Dependent upon availability of raw materials
- Huge requirement of working capital
- Low advertising and visibility

THREATS

- Growing competition in the edible oil industry
- Change in Government policies
- Price competition
- Threat of cheap imports

OPPORTUNITIES

- Growing trend and customer base
- Increase in awareness regarding adulteration and increased health consciousness amongst people has further aided growth

MANUFACTURING FACILITY

Our Company's manufacturing activities are undertaken at our registered office with total installed capacity as under:

PARTICULARS	
Location	Naraingarh Road, Vill. Garnala Ambala City, Haryana -134003
Build up Area	8500 sq. mtr. approximately
Installed Capacity	45000 metric tonnes p.a.*

* Based on working of 300 days and effecting seasonal criteria

PLANT & MACHINERY

Our manufacturing plant is located at Naraingarh Road, Vill. Garnala Ambala City, Haryana -134003. The plant has been setup by using the machineries and components which have been bought from reliable sources in the country. All the suppliers have been selected by the company on the basis of their past experience and competitive prices.

Our company has installed the following major machineries and equipment: -

- Ammonia Compressor Machines
- Gas Cooling Plant
- Chilling Tanks Capacity 40 MT.
- Filter Presses
- DEO
- Seperator Alfa
- Degummers
- Bleachers
- Crystallizers
- Cooling Towers
- Boilers
- Generator Sets
- Pollution Control Equipments
- Storage Tanks
- Weigh Bridge
- Laboratory Equipments

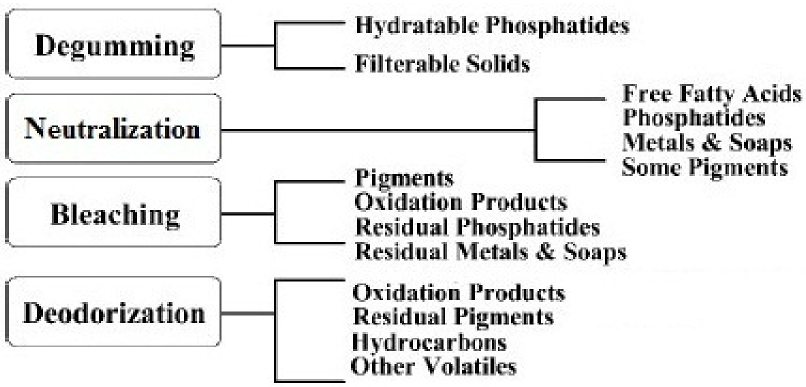
The technology available with our company is commonly available in India and manufacturing quality is dependent on:

- Trained and efficient manpower
- Quality of raw materials such as Rice Bran Oil, Sunflower Oil, Canola Oil, Soyabean Oil as well as certain chemicals such as Bleaching Earth, Oxalic Acid, Active Carbon, Phosphoric Acid and Salt
- Effective quality control
- Efficient process control

MANUFACTURING/REFINING PROCESS

In refining, physical and chemical processes are combined to remove undesirable components such as phosphatides, free fatty acids, pigments, odors and flavors, waxes as well as heavy metals, pesticides etc. without significantly affecting the concentration of desirable constituents such as vitamins and polyunsaturated fatty acids, and without significant loss of the major glyceride components. Further, crude oil obtained by screw pressing and solvent extraction of oilseeds throw a deposit of so-called gums on storage. They contain nitrogen and sugar and can start fermenting, these gums consist mainly of phosphatides but also contain entrained oil and meal particles. They are formed when the oil absorbs water that causes some of the phosphatides to become hydrated and thereby oil-insoluble.

The refining process consists of several steps and each step removes certain type of impurities as shown below: -



Refining usually involves the following stages:
1) Degumming or Acid conditioning to remove phosphatides;
2) Neutralizing or deacidification to remove free fatty acid by treatment with lye (called alkali neutralization or Chemical Refining) or by distillation (called Physical Refining);
3) Bleaching to remove pigments by adsorptive treatments.
4) Deodorizing and stripping in vacuum condition to remove odors.

DEGUMMING

The purpose of the degumming is to remove phosphorus and other complex colloidal compounds, that are present in the crude oil in the form of Hydratable Phosphatides and Non-Hydratable Phosphatides (NHP). Generally, the Degumming refers to several processes that are applied based on the type of oil and the phosphatide content. The degumming techniques comprise the following processes:

- **Water Degumming**:

It involves treatment of crude oil with hot water to remove Hydratable Phospholipids. Water degumming is utilized commonly with palm and coconut oils and is not associated with significant oil loss, saponification, or environmental pollution. In this process a large part of Non-Hydratable Phospholipids are removed. The extracted gums can be used as lecithin for food, feed or for technical purposes.

- **Dry Degumming**:

It involves treatment of crude oil with phosphoric acid, citric acid, oxalic acid or maleic anhydride. In this treatment, the acid is dispersed in oil followed by raising the pH with a base and separating the NHP, FFA etc. For oils which are low in phosphatides, such as palm oil, olive oil, the degumming process is quite simple, it suffices to mix the oil with a small quantity of a strong degumming acid such as phosphoric or citric acid to dissociate the NHP into Phosphatidic Acid (PA) and calcium or magnesium bi-phosphate salt. Both components are removed by adsorption on bleaching earth in the Dry Degumming Process.

- **Acid Degumming**:

The acid degumming process might be considered as a variant of the water degumming process in that it uses a combination of water and acid. Crude oil, whether water degummed or not, is treated by an acid, usually phosphoric acid, citric acid or malic acid in the presence of water. The NHP, consisting mainly of the calcium and magnesium salts, can be conditioned into hydratable forms with a degumming acid

NEUTRALIZING

The purpose of neutralization is to remove the Free Fatty Acids (FFA) that are responsible for the oil acidity. There are two different processes for this operation, the Alkali Neutralization and Distillative Neutralization.

The usual method of alkali neutralization is treatment with weak lye. The method comprises the conversion of FFA in soaps and dilution the resulting soaps in a water phase. These soaps are removed by separators. In the separation stage undesirable substances such as gums, oxidized component, metal ions, pigments and insoluble impurities are also removed.

In distillative neutralization (physical refining) the free fatty acids are continuously removed from the crude oil with water vapor in vacuo. Prior to this phase, stripping, gums, phosphatides, and trace metals must be almost completely removed since these compounds impair the oil quality during distillation.

The financial efficiency of distillative neutralization improves by increasing content of free fatty acids.

BLEACHING

The purpose of the degumming is removal of color and oxidizing bodies, residual gums, soap and trace metals by mixing oil with special adsorbents (silica, bleaching earth and activated carbon). The adsorbents containing the mentioned impurities are then removed by filtration.

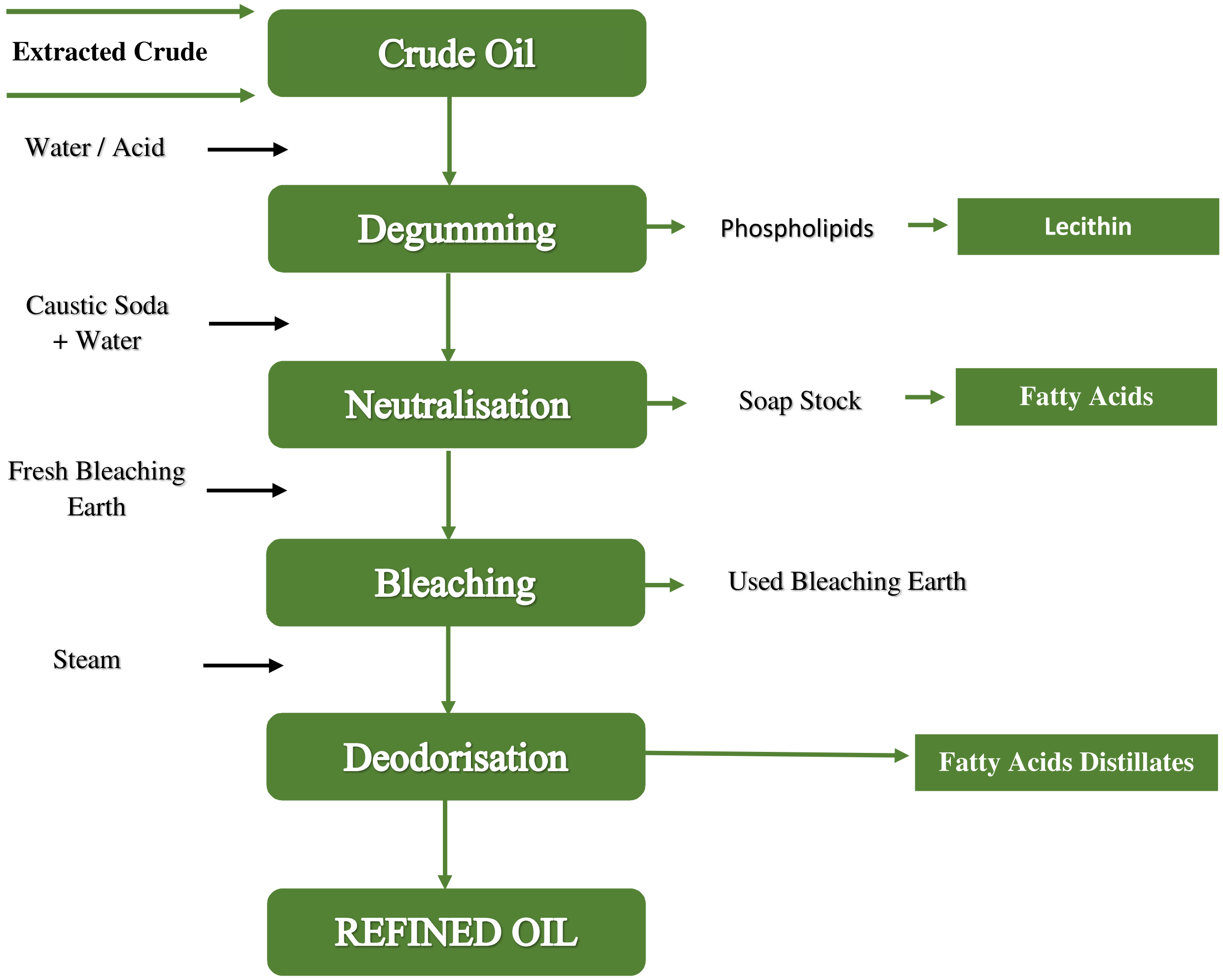
DEODORIZING

Deodorization is the last major processing step in the refining sequences, in which odors and flavors are removed from the bleached oil or fat. It is essentially a steam distillation process in which volatile compounds are separated from the nonvolatile glycerides.

Deodorization can be carried out in batch, continuous or semi continuous units. However, Semi continuous and continuous deodorization units are replacing batch deodorizers for their higher levels of efficiency in the saving of steam resulting from stripping and heat recovery.

MANUFACTURING/REFINING FLOWCHART

The entire process of manufacturing/refining has been depicted in the following flow chart:-



UTILITIES & INFRASTRUCTURE FACILITIES

Our office is equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

Presently, the company is carrying out its manufacturing activities from its registered office located at Naraingarh Road, Vill. Garnala Ambala City, Haryana -134003 having land area admeasuring 14164 sq. mtr. approximately. The aggregate built up area at that location in the form of production shed, administrative block, tank areas, utilities section is about 8500 sq. mtr. approximately having installed capacity of 250 TPD of Edible Oils.

Power

The total power requirement for our manufacturing unit 936.00 kW which is met by Uttar Haryana Bijli Vitran Nigam Limited. The Company also has provision for DG sets for any exigencies.

Water

The requirement of water for our manufacturing unit is met through borewells installed which is mainly used for the operation of boiler and general consumption. Boiler is run on rice husk which is available in abundance in around our factory.

Raw Material

The basic raw materials required are Rice Bran Oil, Sunflower Oil, Canola Oil, Soyabean Oil in their indigenous form for manufacturing. Further, certain chemicals such as Bleaching Earth, Oxalic Acid, Active Carbon, Phosphoric Acid, Salt and Boiler Fuel such as Paddy Husk, Toora and Boiler Chemicals are also required. All these raw materials are sourced mainly from companies in Haryana and Punjab namely M/s Ved Kiran Foods, R. S. Solvent Extractions Limited, M. R. Saha Logistics Private Limited, Ashapura Perfoclay Limited etc.

Manpower

The manpower requirement for our office cum manufacturing unit is 83 being 53 for production activities and 30 under other categories.

HUMAN RESOURCE

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. Currently, we have 83 full time employees as on March 03, 2017. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, whereas execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

DEPARTMENT WISE EMPLOYEE BREAK-UP

Details of our employees as on March 03, 2017 are as follows:

Department	Number of Employees
Finance & Accounts	7
Sales & Marketing	4
Production & Store	10
Administration	8
Company Secretary & Compliance Officer	1
Labour and Workers	53
Total	**83**

PRODUCTS PORTFOLIO

The company manufactures Edible Oil and certain other By-Products are also manufactured during the said process. Various product manufactured by the company are mentioned below:-

PRODUCTS MANUFACTURED	BY PRODUCTS	PRODUCTS TRADED
• Refined Rice Bran Oil • Refined Sunflower Oil • Rice Bran Bleached Oil • Refined Soyabean Oil • Refined Canola Oil	• Spent Earth • Gums • Fatty Acid • Rice Bran Wax • Rice Bran Fatty Acid Oil	• Refined Rice Bran Oil • Rice Bran Non-Edible Oil • Refined Palm Oil • Sunflower Oil • Sunflower Solvent Oil

MARKETING AND DISTRIBUTION

We have developed a marketing network across northern states in the country. Our marketing team is led by our Directors who are responsible for the overall marketing strategies. Our success lies in the strength of our relationship with our customers who have been associated with us for a long period. Our Sales & Marketing team of 4 is headed by our management which keeps itself updated on the customer preference and changes in their requirements from time to time. Our marketing team is also assisted by a technical team. Our promoters Mr. Vinod Kumar and Mr. Raj Kumar, through their vast experience and good rapport with customers plays an instrumental role in quality maintenance and timely delivery of products.

COLLABORATIONS

We have not entered into any technical or other collaboration.

COMPETITION

We compete with other manufacturers on the basis of product quality and product price including factors, based on reputation, regional needs and customer convenience. While these factors are key parameters in client's decision matrix in purchasing goods; product quality and product price is often the deciding factor in most deals. Due to industry's fragmented nature, there is no authentic data available to our Company on total industry size and market share of our Company vis-a-vis the competitors. Major competitors of our Company are Mahakali Agro Industries Limited, Kaithal Solvent Private Limited and Nuchem Agro Products Private Limited. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the products.

ACTUAL PRODUCTION & TRADED PRODUCTS

(Quantity in tonnes)

PARTICULARS	2015-16	2014-15	2013-14	2012-13
Installed Capacity	45000.00	45000.00	21600.00	21600.00
Finished Goods Manufactured	22967.85	17614.27	17544.80	11910.09
By-products Manufactured	4578.65	3902.55	4253.65	2990.94
Traded Products	1198.27	3760.56	2862.99	2384.35

DETAILS OF CONSUMPTION FOR MANUFACTURING & IMPORT OF CRUDE OIL

Our Company purchases raw material i.e crude oil from domestic sources or import the same from UAE, Malaysia, Ukraine etc. The value of raw materials consumed during the preceding four financial years are as follows: -

(Rupees in Lakhs)

PARTICULARS	2015-16	2014-15	2013-14	2012-13
Manufacturing	10,423.62	9,612.07	8,709.22	6,963.04
Import	1,691.86	-	1,021.10	-

BUSINESS STRATEGY

1. Focus on consistently meeting quality standards

Our Company intends to focus on adhering to the quality standards of our products. Our driving force has always been the quality of our products, as it would enable us to have long term standing relationship with our customers. Since, our products are used for human consumption, we have to ensure that the same meets the standards prescribed by law. Further, our Company has got license to act as manufacturer of Edible Oils and Blended Edible Oils under Food Safety and Standards Act, 2006.

2. To build-up a professional organization: -

As an organization, we believe in transparency and commitment in our work with our clients. We have an experienced team for taking care of our manufacturing process and our day to day operations. We also consult with external agencies on a case to case basis on technical and financial aspects of our business. We will consistently put efforts among its group of experienced employees to transform them into an outstanding team of empowered professionals which helps in further accelerating the wheels of development of the Organization.

3. Enhance client base by entering new geographies to establish long-term relationships: -

We intend to cater to the increasing demand of our existing clients and also to increase our existing clientele by enhancing the distribution reach of our products in different parts of the country. Our Company operates from Haryana. We propose to increase our marketing and sales team which can focus on different regions and also maintain cordial relationship with our clients. Enhancing our presence in additional region will enable us to reach out to a larger population. Further our Company believes in maintain long term relationship with our clients in terms of increased sales. We aim to achieve this by adding value to our clients through quality assurance and timely delivery of our products.

INSURANCE

At present, we maintain insurance for standard fire and special perils policy, which provides insurance cover against loss or damage by fire, earthquake and shock. Although, we attempt to limit and mitigate our liability for damages arising from negligent acts, errors or omissions through contractual provisions and/or insurance, the indemnities set forth in our contracts and/ or our insurance may not be enforceable in all instances or the limitations of liability may not protect us from entire liability for damages. We have availed insurance policies to cover our Buildings, Plant and Machinery, Furniture, fixtures and fittings, stock etc. at our manufacturing unit situated at Naraingarh Road, Vill. Garnala Ambala City, Haryana -134003.

Following are the details of Insurance Policies:

Sr. No.	Name of the policy	Policy No.	Insurance Company	Coverage (in lakhs)	Expiry Date
1.	Standard Fire and Special Perils Policy	1101001116P113463372	United India Insurance Company Limited	3500.00	January 10, 2018
2.	Standard Fire and Special Perils Policy	1101001116P113462811	United India Insurance Company Limited	200.00	January 10, 2018

LAND & PROPERTIES

The following table sets for the properties taken on lease / rent by us:

Sr. No.	Location of the property	Document and Date	Licensor / Lessor / Lessee	Lease Rent/ License Fee (in Rs.)	Lease/License period	
					From	To
1.	Khewat/Khatauni No. 170/229, 8//1/2, 10/1, 9//5, 6/1, 4//21/1, 8//1/1, 10/2, 3//25. Total 28 Kanal 12 Marle	Lease Deed executed on December 06, 2016*	Shib Charan Dass Industries Private Limited	Monthly Rent- Rs. 75,000/-	December 06, 2016	December 05, 2019

*The Agreement has not been registered.

INTELLECTUAL PROPERTY

We have filed the application form for trademark registration before the Registrar of Trade Marks, Trademarks Registry at Delhi, which is summarized as follows: -

Sr. No.	Logo	Date of Application/ Approval date	Application No./Trademark No.	Class	Current Status	Valid Upto
1.		July 31, 2015	3022349	29	Registered	10 years from the date of application i.e. July 31, 2025
2.	M.K. PROTEINS	-	-	-	Unregistered	-

KEY INDUSTRY REGULATION AND POLICIES

The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive, and are only intended to provide general information to applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on 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 chapter titled "Government and Other Statutory Approvals" beginning on page 226 of this Prospectus.

INDUSTRY-SPECIFIC REGULATIONS

THE FOOD SAFETY AND STANDARDS ACT, 2006 ("FSSA")

The FSSA was enacted on August 23, 2006 with a view to consolidating the laws relating to food and to establish the Food Safety and Standards Authority of India ("Food Authority"), for laying down science based 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 Food Authority is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registration of food businesses, general principles of food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by 'Food Safety Appellate Tribunal'. In exercise of powers under the FSSA, the Food Authority has 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', 'food safety officer' and 'food analyst' and procedures of taking extracts, seizure, sampling and analysis. The FSSA provides for the Food Authority to be aided by several scientific panels and a central advisory committee to lay down standards for food safety. The standards will include specifications for ingredients, limit of quantities of contaminants, tolerance limits of pesticide drugs residue, biological hazards and labels. The Food Authority has also framed the following food safety and standards regulations in relation to various food products and additives:

- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminates, Toxins and Residues) Regulations, 2011; and
- Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011.

ENVIRONMENTAL LAWS

ENVIRONMENT (PROTECTION) ACT, 1986

The main objective of this Act is to provide the protection and improvement of environment (which includes water, air, land, human being, other living creatures, plants, micro-organism and properties) and for matters connected therewith. The Act provide power to make rules to regulate environmental pollution, to notify standards and maximum limits of pollutants of air, water, and soil for various areas and purposes, prohibition and restriction on the handling of hazardous substances and location of industries.

The Central Government is empowered to constitute authority or authorities for the purpose of exercising of performing such of the powers and functions, appoint a person for inspection, for analysis or samples and for selection or notification of environmental laboratories. Such person or agency has power to inspect or can enter in the premises or can take samples for analysis.

THE WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974 *("Water Act")*

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, which is empowered to establish standards and conditions that are required to be complied with. In certain cases, the State Pollution Control Board may cause the local Magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines or imprisonment or both.

The Central Pollution Control Board has powers, inter alia, to specify and modify standards for streams and wells, while the State Pollution Control Boards have powers, inter alia, to inspect any sewage or trade effluents, and to review plans, specifications or other data relating to plants set up for treatment of water, to evolve efficient methods of disposal of sewage and trade effluents on land, to advise the State Government with respect to the suitability of any premises or location for carrying on any industry likely to pollute a stream or a well, to specify standards for treatment of sewage and trade effluents, to specify effluent standards to be complied with by persons while causing discharge of sewage, to obtain information from any industry and to take emergency measures in case of pollution of any stream or well. A central water laboratory and a state water laboratory have been established under the Water Act.

THE AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981 *("Air Act")*

Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board. The penalties for the failure to comply with the above requirements include imprisonment of up to six years and the payment of a fine as may be deemed appropriate. Under the Air Act, the Central Board for the Prevention and Control of Water Pollution has powers, inter alia, to specify standards for quality of air, while the State Board for the Prevention and Control of Water Pollution have powers, inter alia, to inspect any control equipment, industrial plant or manufacturing process, to advise the State Government with respect to the suitability of any premises or location for carrying on any industry and to obtain information from any industry.

LAWS RELATING TO EMPLOYMENT AND LABOUR

FACTORIES ACT, 1948

This Act came into force on 1st April, 1949 and extends to the whole of India, including Jammu and Kashmir. It has been enacted to regulate working conditions in factories and to ensure the provision of the basic minimum requirements for safety, health and welfare of the workers as well as to regulate the working hours, leave, holidays, employment of children, women, etc. It ensures annual leaves with wages, provides additional protection from hazardous processes, additional protection to women workers and prohibition of employment of children.

MINIMUM WAGES ACT, 1948

This Act aims to make provisions for statutory fixation of minimum rates of wages in scheduled employment wherein labour is not organized. It seeks to prevent the exploitation of workers and protect their interest in the 'sweated industries'. Wage fixing authorities have been guided by the norms prescribed by the Fair Wage Committee in the settlement of issues relating to wage fixation in organized industries. The Act contemplates the minimum wage rates must ensure not only the mere physical needs of a worker which keeps them just above starvation level, but must ensure for him and his family's subsistence, and also to preserve his efficiency as a worker.

WORKMEN'S COMPENSATION ACT 1923

This Act came into force on 1st April, 1924. It aims at providing financial protection to workmen and their dependents in case of accidental injury by means of payment of compensation by the employers. However, here the employer shall not be liable in respect of any injury that does not result in the total or partial disablement of the workmen for a period exceeding 3 days in respect of any injury not resulting in death, caused by an accident which was due to the reason that workman was under the influence of drugs, or due to his willful disobedience of an order expressly given to him, or a willful removal or disregard of any safety device by the workmen, or when the employee has contacted a disease which is not directly attributable to a specific injury caused by the accident or to the occupation.

CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

PAYMENT OF GRATUITY ACT, 1972

The Payment of Gratuity Act, 1972 ("Act") was enacted with the objective to regulate the payment of gratuity, to an employee who has rendered for his long and meritorious service, at the time of termination of his services. A terminal Lump sum benefit paid to a worker when he or she leaves employment after having worked for the employer for a prescribed minimum number of years is referred to as "gratuity." The provisions of the Act are applicable to all the factories. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A and thereafter whenever there is any change in the name, address or change in the nature of the business of the establishment a notice in Form B has to be filed with the authority. The Employer is also required to display an abstract of the Act and the rules made there-under in Form U to be affixed at the or near the main entrance. Further, every employer has to obtain insurance for his Liability towards gratuity payment to be made under Payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

PAYMENT OF BONUS ACT, 1965

The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. The said Act provides for payment of the minimum bonus to the employees specified under the Act. It further requires the maintenance of certain books and registers such as the register showing computation of the allocable surplus; the register showing the set on & set off of the allocable surplus and register showing the details of the amount of Bonus due to the employees. Further it also requires for the submission of Annual Return in the prescribed form (FORM D) to be submitted by the employer within 30 days of payment of the bonus to the Inspector appointed under the Act.

THE EMPLOYEES PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952 ***("Employees Provident Fund and Miscellaneous Provisions Act")***

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 is a social welfare legislation to provide for the institution of Provident Fund, Pension Fund and Deposit Linked Insurance Fund for employees working in factories and other establishments. The Act aims at providing social security and timely monetary assistance to industrial employees and their families when they are in distress.

The Act is administered by the Government of India through the Employees' Provident Fund Organisation (EPFO). The following three schemes have been framed under the Act by the Central Government:
(a) he Employees' Provident Fund Schemes, 1952;
(b) The Employees' Pension Scheme, 1995; and
(c) The Employees' Deposit-Linked Insurance Scheme; 1976.
The Central Government has been constituted Employees' Provident Funds Appellate Tribunal to exercise the powers and discharge the functions conferred on such by Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 ("SHWW ACT")

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

<u>INTELLECTUAL PROPERTY LAWS</u>

TRADEMARKS ACT, 1999

A trademark is used in relation to goods so as to indicate a connection in the course of trade between the goods and a person having the right as proprietor or user to use the mark. The Trademarks Act, 1999, (Trademarks Act) governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure.
As per the Trademarks (Amendment) Bill, 2009, Registrar of Trade Marks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

PROPERTY RELATED LAWS

TRANSFER OF PROPERTY ACT, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by the operation of law, is governed by the Transfer of Property Act, 1882 ("T.P. Act"). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

THE INDIAN STAMP ACT, 1899

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Indian Stamp Act, 1899 (the "Stamp Act") provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

TAXATION & DUTY LAWS

THE CENTRAL EXCISE ACT, 1944 ("Excise Act")

The Central Excise Act, 1944 ("Central Excise Act") consolidates and amends the law relating to Central Duties of Excise on goods manufactured or produced in India. Excisable goods under the Act means goods specified in the Schedule to the Central Excise Tariff Act, 1985 as being subject to duty of excise. Factory means any premises, including the precincts thereof, wherein or in any part of which excisable goods are manufactured, or wherein or in any part of which any manufacturing process connected with the production of these goods being carried on or is ordinarily carried out. Under the Act a duty of excise is levied on all excisable goods, which are produced or manufactured in India as and at the rates, set forth in the First Schedule to the Central Excise Tariff Act, 1985.

THE CENTRAL SALES TAX ACT, 1956 ("Central Sales Tax Act")

Central Sales Tax Act 1956 was enacted by the Parliament and received the assent of the president on December 21, 1956. Imposition of tax became effective from July 1, 1957. It extends to the whole of India. Every dealer who makes an inter-state sale must be a registered dealer and a certificate of registration has to be displayed at all places of his business. There is no exemption limit of turnover for the levy of central sales tax. The tax is levied under this act by the Central Government but, it is collected by that state government from where the goods were sold. The tax thus collected is given to the same state government which collected the tax. In case of Union Territories, the tax collected is deposited in the consolidated fund of India.

VALUE ADDED TAX ("VAT")

VAT is a system of multi-point Levy on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by AVSL Industries Limited manufacturer. VAT is based on the value addition of goods, and the related VAT Liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each state that has introduced VAT has its own VAT Act, under which, persons Liable to pay VAT must register and obtain a registration number from Sales Tax Officer of the respective State.

INCOME TAX ACT, 1961

The government of India imposes an income tax on taxable income of all *persons* including individuals, Hindu Undivided Families (HUFs), companies, firms, association of persons, body of individuals, local authority and any other artificial judicial person. Levy of tax is separate on each of the persons. The levy is governed by the Indian Income Tax Act, 1961. The Indian Income Tax Department is governed by CBDT and is part of the Department of Revenue under the Ministry of Finance, Govt. of India. Income tax is a key source of funds that the government uses to fund its activities and serve the public. The quantum of tax determined as per the statutory provisions is payable as: a) Advance Tax; b) Self-Assessment Tax; c) Tax Deducted at Source (TDS); d) Tax Collected at Source (TCS); e) Tax on Regular Assessment.

SERVICE TAX ACT, 1994

Service tax is charged on taxable services as defined in Chapter V of Finance Act, 1994, which requires a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. In accordance with Rule 6 of Service tax Rules the assesses is required to pay Service tax in TR 6 challan by fifth of the month immediately following the month to which it relates. Further under Rule 7 (1) of Service Tax Rules, the company is required to file a half yearly return in Form ST 3 by twenty fifth of the month immediately following the half-year to which the return relates.

CUSTOMS ACT, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

IN GENERAL

THE COMPANIES ACT, 1956

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

THE COMPANIES ACT, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 notified 100 Sections and on March 26, 2014 notified 183 Sections of the Companies Act, 2013. The same are applicable from September 12, 2013 and April 01, 2014, respectively. The Ministry of Corporate Affairs has issued the rules and new improved e-forms complementary to the Act establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Act.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated as M K Proteins Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated June 15, 2012. Subsequently, our Company was converted into public limited company and the name of our Company was changed to "M K Proteins Limited" pursuant to shareholder's resolution dated January 20, 2017 and vide fresh certificate of incorporation dated February 08, 2017. The Corporate Identification Number of our Company is U15500HR2012PLC046239.

For information on the Company's activities, market, growth and managerial competence, please see the chapters "Our Management", "Our Business" and "Our Industry" beginning on pages 119, 97 and 91 respectively of this Prospectus.

CHANGE IN REGISTERED OFFICE

There has been no change in the address of the registered office of the Company. The registered office of our company is situated at Naraingarh Road, Vill. Garnala Ambala City-134003, Haryana.

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Year	Event
2012	Our Company was incorporated as M K Proteins Private Limited
2012	Took over assets from Shib Charan Dass Industries Private Limited
2015	Installed Capacity increased from 120 TPD to 250 TPD
2015	Sales crossed Rs. 100 crores
2017	Our Company was converted into Public Limited Company vide fresh certificate of incorporation dated February 08, 2017

OUR MAIN OBJECTS

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

- To carry on the business of manufacture, extraction, processing, refining, production sale, purchase, import, export of vegetable oils, vegetable ghee, hydrogenated oils, fatty acids, furfural oils, oils flakes, stearic acids in their all forms and descriptions edible oils for human consumption and non edible oils used in industrial production of bathing, washing soaps, detergents and all other types of beauty products and oil seeds, oil cakes.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Since incorporation, the following changes have been made to our Memorandum of Association:

Date of Shareholders' Approval	Amendment
December 17, 2016	The Initial Authorized Capital of Rs. 1,00,00,000/- (Rupees One Crore only) consisting of 1,00,000 Equity shares of face value of Rs. 100/- each was sub-divided into Rs. 1,00,00,000/- (Rupees One Crore only) consisting of 10,00,000 Equity Shares of face value of Rs. 10/- each

January 20, 2017	The authorized capital of Rs. 1,00,00,000/- (Rupees One Crore only) consisting of 10,00,000 Equity Shares of face value of Rs. 10/- each was increased to Rs. 5,00,00,000/- (Rupees Five Crore only) consisting of 50,00,000 Equity Shares of face value of Rs. 10/- each
January 20, 2017	The Main Objects of the Company were changed pursuant to Companies Act, 2013.
January 20, 2017	Conversion of private company into public company and subsequent change of name from 'M K Proteins Private Limited' to 'M K Proteins Limited'.

HOLDING COMPANY OF OUR COMPANY

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

SUBSIDIARY COMPANY OF OUR COMPANY

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

INJUNCTIONS OR RESTRAINING ORDERS

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

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous four financial years, including details of non-recurring items of income, refer to section titled "Financial Statements" beginning on page 158 of this Prospectus.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on date of filing of this Prospectus.

OTHER AGREEMENTS

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business and agreement dated January 26, 2017 with Managing Director and Whole Time Director for their appointment as on the date of filing of this Prospectus.

RESTRICTIVE COVENANTS IN LOAN AGREEMENTS

Our Company has renewed its bank overdraft facilities from HDFC Bank vide Sanction letter dated September 11, 2015. The Bank has issued us No Objection Certificate in relation to our IPO vide letter dated March 07, 2017.

Following are the certain restrictive conditions given by HDFC Bank for sanction of overdraft facility:

1. Without prejudice to the demand nature of the advance(s), the/these credit facility (ies) will remain in force for a period of one year and is/are subject to annul review.
2. The Company is liable to be charged with 2% of the total limits in case the facilities are taken over by another Bank during the tenor of the loan (Directly or Indirectly). For term loans, it will be charged on the Principal Outstanding as on date.
3. The Interest rates are linked to Base rate. The Current Base Rate is 9.35% per annum which shall be subjected to revision from time to time.
4. These credit facilities are not available for investment in shares, debentures, to make advances by way of intercorporate loans/ deposits to the companies (including subsidiary/ associate companies)
5. The Company is liable to pay the stamp duties, legal charges, valuation charges, inspection charges, stock audit charges or any other charges as applicable from time to time
6. The bank reserves an unconditional right to cancel the undrawn/unused/unavailed protion of the loan/facility sanctioned at any time during the currency of the loan/facility, without any prior notice to the Company (for advances to other entities)

Details of borrowing and charges of HDFC Bank:

Sr. No.	Date of charge creation/ modification	Charge amount secured	Charge holder	Facilities	Security
1.	Date of Sanction Letter: September 11, 2015	Rs. 2000.00 Lakhs	HDFC Bank Limited HDFC Bank House, Senapati Bapat Marg, Lower Parel W, Mumbai, Maharashtra-400013	Cash Credit Facility of Rs. 1300.00 Lakhs	• Hypothecation of present & future current stocks and fixed assets of the company. • Two Equitable Mortgage of self occupied property situated at:- 1. Residential Property at House No. 550, Sector-8 B, Chandigarh owned by M/s Kamla Enterprises valued at Rs. 1506.00 Lakhs. 2. Industrial Property at Village Garnala, Tehsil & Distt. Ambala, Property situated at Khasara No. 3/25, Raquba 4 Kanal 7 Marle Village Garnala, Hadbast no. 44, Tehsil & Distt. Ambala. Khasara No. 9/5, 6/1, Raquba 8 Kanal 18 Marle Village Garnala, Hadbast No. 44, Tehsil & Distt. Ambala. Khasara No. 8/1/2, 10/1, Raquba 6 Kanal 4 Marle Village Garnala, Hadbast No. 44, Tehsil & Distt. Ambala. Khasara No. 4/21/2/2, 21/1/2, 30/70 part of 3 Kanal 10 Marle, Bakadar 1 Kanal 10 Marle Village Garnal, Hadbast No. 44, Tehsil & Distt. Ambala. Khasara No. 4//21/1, 8/1/1, 10/2, Raquba 6 Kanal 1 Marle Village Garnala, Hadbast No. 44, Tehsil & Distt. Ambala. Total 27 Kanal Lands owned by M/s Shib Charan Dass Oil Extractions Private Limited valued at Rs. 702.00 Lakhs.
				Foreign Letter of Credit of Rs. 500.00 Lakhs. (Interchangeable to Cash Credit Facility)	• Hypothecation of all types of stocks and other material at factory/godown or at places as approved by Bank from time to time including goods in transit and receivables. • Two Equitable Mortgage as mentioned above

				Term Loan (Under CLCSC-Credit Link Subsidy Scheme) of Rs. 150.00 Lakhs	• Hypothecation of Machinery (existing & future). • Comprehensive insurance on all stocks, movable and immovable assets, and property with HDFC Bank as one of the loss payee.
				PSR Limit of Rs. 50 Lakhs.	-

UNSECURED LOANS

Details of unsecured loans outstanding as on December 31, 2016 are as under:

Sr. No.	Name of Lenders	Interest Rate	Period	Principal Amount (Rs. In Lakhs)
1	Shib Charan Dass Industries Private Limited	12%	On Demand	125.56
2	Shivalik Steels and Alloys Private Limited	12%	On Demand	191.23
3	Shree Ganesh Fats Private Limited	12%	On Demand	313.27
4	Sarvottam Securities Private Limited	9%	On Demand	300.00
	Total			**930.06**

STRATEGIC/ FINANCIAL PARTNERS

Our Company does not have any strategic/financial partner as on the date of filing of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Prospectus.

NUMBER OF SHAREHOLDERS

Our Company has 14 (Fourteen) shareholders on date of this Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association, we are required to have not less than 3 directors and not more than 15 directors. As on the date of this Prospectus, our Company has 8 (Eight) directors on the Board.

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

Sr. No.	Name, Father's/Husband`s Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment	Other Directorships
1.	**Name:** Mr. Vinod Kumar **Age:** 54 Years **Father's Name:** Mr. Madan Lal **Designation:** Managing Director **Address:** 52A, Jail Colony, Near Manaul House, Ambala City- 133003 **Occupation:** Business **Nationality:** Indian **Term:** 5 years **DIN:** 00150507	Initially appointed as Director on December 10, 2016 Appointed as Managing Director with effect from January 02, 2017	• Shreeom Commercial Realestate Private Limited • Shib Charan Dass Industries Private Limited • Kamla Oleo Private Limited • SGF Industries Private Limited
2.	**Name:** Mr. Raj Kumar **Age:** 44 Years **Father's Name:** Mr. Madan Lal **Designation:** Whole-Time Director **Address:** 3056, Sector - 28D, Chandigarh-160009 **Occupation:** Business **Nationality:** Indian **Term:** 5 years **DIN:** 00126983	Initially appointed as Director on June 15, 2012 Re-appointed as Whole-Time Director with effect from January 02, 2017	• Shreeom Commercial Realestate Private Limited • Shree Ganesh Fats Private Limited • Kamla Oleo Private Limited

3.	**Name:** Mr. Parvind Kumar **Age:** 56 Years **Father's Name:** Mr. Madan Lal **Designation:** Non-Executive Director **Address:** 3056, Sector - 28D, Chandigarh-160009 **Occupation:** Business **Nationality:** Indian **Term:** Liable to retire by rotation **DIN:** 00126933	Appointed as Director on June 15, 2012	• Shreeom Commercial Realestate Private Limited • Shivalik Steels and Alloys Private Limited • Shree Ganesh Fats Private Limited • SGF Industries Private Limited
4.	**Name:** Mr. Parmod Kumar **Age:** 52 Years **Husband's Name:** Mr. Madan Lal **Designation:** Non-Executive Director **Address:** 550, Sector -8 B, Chandigarh-160009 **Occupation:** Business **Nationality:** Indian **Term:** Liable to retire by rotation **DIN:** 00126965	Appointed as Director on February 15, 2017	• Kamla Oleo Private Limited • Saatvik Green Energy Private Limited • Shivalik Steels and Alloys Private Limited • Shib Charan Dass Industries Private Limited • Kamla Finvest Private Limited • Shreeom Commercial Realestate Private Limited
5.	**Name:** Mr. Chatter Singh **Age:** 75 Years **Father's Name:** Mr. Avtar Singh **Designation:** Additional Non-Executive & Independent Director **Address:** 126/2, Sector 45 A, Chandigarh – 160047 **Occupation:** Business **Nationality:** Indian **Term:** 5 years **DIN:** 07749000	Appointed as Director on March 02, 2017	NA

6.	**Name:** Mr. Raman Kumar Sah **Age:** 31 Years **Father's Name:** Mr. Mahanth Sah **Designation:** Additional Non-Executive & Independent Director **Address:** E-32, Gaurav Apartment, Madhu Vihar, I P Extn., Delhi - 110092 **Occupation:** Professional **Nationality:** Indian **Term:** 5 years **DIN:** 07750890	Appointed as Director on March 02, 2017	• Pushpanjali Realms and Infratech Limited
7.	**Name:** Mr. Abhay Kumar **Age:** 29 Years **Father's Name:** Mr. Bidyanand Jha **Designation:** Additional Non-Executive & Independent Director **Address:** G-43, Laxmi Nagar, New Delhi- 110092 **Occupation:** Business **Nationality:** Indian **Term:** 5 years **DIN:** 07506524	Appointed as Director on March 02, 2017	• Pushpanjali Realms and Infratech Limited
8.	**Name:** Mr. Dinesh Singh Malik **Age:** 40 Years **Father's Name:** Mr. Baljit Singh **Designation:** Additional Non-Executive & Independent Director **Address:** H. No. 238, Punjab Modern Complex, Baltana, Zirakpur, Mohali, Punjab – 140604 **Occupation:** Service	Appointed as Director on March 02, 2017	NA

	Nationality: Indian **Term:** 5 years **DIN:** 07749708		
9.	**Name:** Ms. Laxmi Mandal **Age:** 32 Years **Father's Name:** Mr. Sunil Mandal **Designation:** Additional Non-Executive & Independent Director **Address:** 10-H, Ambedker Bhawan, Aram Bagh, New Delhi- 110055 **Occupation:** Business **Nationality:** Indian **Term:** 5 years **DIN:** 05287716	Appointed as Director on March 20, 2017	• Sunlax Management Solutions Private Limited

For further details on their qualifications, experience, etc., kindly refer to their respective biographies under the heading "Brief Biographies" below.

BRIEF BIOGRAPHY OF OUR DIRECTORS

Mr. Vinod Kumar, aged 54 Years, is one of the Promoters of our Company. He is acting as the Managing Director w.e.f. January 02, 2017. He has done his graduation in B.A from Kurukshetra University. He is a businessman having rich experience of more than 30 years in the Edible Oil Industry. He was handling the complete refining process in Shib Charan Dass Industries Private Limited. Currently, he is looking after policy making of the Company regarding Procurement and Production. He is involved in purchase of Edible and Non-Edible Oils. He is also responsible for quality control of the production/refining process of the oils.

Mr. Raj Kumar, aged 44 Years, is one of the Promoters and the Whole-time Director of our Company. He has done his graduation in B.Sc. from Kurukshetra University. He is a businessman having rich experience of more than 20 years in the manufacturing Soap noodles and refining of Palm Kernel Oil. He is looking after Finance, Sales and Marketing of the Company.

Mr. Parvind Kumar, aged 56 Years, is one of the Promoters and Non-Executive Director of our Company He has done his graduation in Commerce from Kurukshetra University. He was the Managing Director of our Company till December 15, 2016 and was looking after the production/refining process and policy formulation thereof. Currently, he is the Managing Director of Shivalik Steels and Alloys Private Limited which is involved in manufacturing of soap noodles.

Mr. Parmod Kumar, aged 52 Years, is the Non-Executive Director of our Company. He has rich experience of 30 years in the Edible Oil Industry as he was handling operations along with Mr. Vinod Kumar in Shib Charan Dass Industries Private Limited. He is involved in the overall decision making of the Company.

Mr. Chatter Singh, aged 75 Years, is the Additional Non-Executive and Independent Director of our Company. He has done his graduation in BA and had completed Certified Associate of Indian Institute of Bankers conducted by Indian Institute of Banking and Finance (IIBF). He retired as Assistant General Manager from the State Bank Group under Senior Management Scale Grade V. After retirement, he worked an Assistant Vice President in a leading Private Sector Bank focusing on Audit and Compliance of branches in Haryana, Punjab, Rajasthan and Delhi. Currently he is working on an independent financial advisor.

Mr. Raman Kumar Sah, aged 30 years is the Additional Non-Executive and Independent Director of our Company. He has done his graduation in commerce. He is associate member of the Institute of Chartered Accountants of India (ICAI). He has to his credit nearly 3 years of post qualification professional experience in the field of Statutory Audit and Internal Audit of Companies, banks and firms. Currently, he is running his own CA firm named M/s R K SAH & Co., practicing in Taxation matters, Audit and Assurance.

Mr. Abhay Kumar, aged 30 years is the Additional Non-Executive and Independent Director of our Company. He has done his Post Graduation in Commerce. He also holds Post Graduate Diploma in Financial Management, International Business Operation & Management. He has more than 4 years experience in the domain of Legal, Secretarial & corporate matters.

Mr. Dinesh Singh Malik, aged 40 years is the Additional Non-Executive and Independent Director of our Company. He has done his graduation in commerce. He is a fellow member of Institute of Company Secretaries of India and is also a law graduate. He has more than 9 years experience in secretarial position and more than 7 years experience in legal field in India with more than two years experience of Accounts & Secretarial Executive in Southall (U.K.). Currently, he is the Company Secretary of Winner Nippon Private Limited & Raglan Infrastructure Private Limited

Ms. Laxmi Mandal, aged 32 years is the Additional Non-Executive and Independent Director of our Company. She has done her graduation in commerce. She is an associate member of Institute of Company Secretaries of India. She has more than 4 years experience in secretarial position. Currently, she is the Company Secretary of Exactus Corporation Private Limited.

CONFIRMATIONS

As on the date of this Prospectus:

- Mr. Vinod Kumar, Mr. Parvind Kumar, Mr. Raj Kumar and Mr. Parmod Kumar are related as brothers. Except the above stated none of the directors are related to each other.
- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or Member of their senior management.
- The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of employment.
- None of the above mentioned Directors are on the RBI List of willful defaulters.
- 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.
- None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority. For further details refer chapters titled "Outstanding Litigation and Material Developments" beginning on the page 221 of this Prospectus.

REMUNERATION / COMPENSATION OF DIRECTORS

Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act and other applicable laws and regulations. Except Mr. Raj Kumar and Mr. Parvind Kumar who have been paid Gross Compensation of Rs.13.50 lacs p.a. each during Fiscal Year 2015-16, none of our Directors received any remuneration during preceding financial year.

REMUNERATION / COMPENSATION OF RELATIVES OF DIRECTORS / PROMOTERS

Following is the details of relatives of directors / promoters employed in the Company and their remuneration being paid in FY 2016-17:

Name	Relationship with the Management	Designation	Remuneration (Rs. In Lakhs per month)
Ms. Sunila Garg	Wife of Mr. Parmod Kumar	General Manager, Technical	2.50
Ms. Saumya Garg	Daughter in law of Mr. Parvind Kumar	General Manager, Finance	2.50
Ms. Kritika Garg	Daughter of Mr. Vinod Kumar	General Manager, Human Resource	2.50

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares.

The following table details the shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Vinod Kumar	1,80,000	6.65	4.32
2.	Mr. Raj Kumar	2,90,000	10.71	6.95
3.	Mr. Parvind Kumar	2,12,800	7.86	5.10
4.	Mr. Parmod Kumar	Nil	Nil	Nil
5.	Mr. Chatter Singh	Nil	Nil	Nil
6.	Mr. Raman Kumar Sah	Nil	Nil	Nil
7.	Mr. Abhay Kumar	Nil	Nil	Nil
8.	Mr. Dinesh Singh Malik	Nil	Nil	Nil
9.	Ms. Laxmi Mandal	Nil	Nil	Nil

INTERESTS OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or committees thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company and lease rent paid to group company. Some of our Directors may be deemed to be interested to the extent of consideration received/paid or any loan or advances provided to anybody corporate including companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares, if any.

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Except as stated in the chapter "Our Management" and 'Related Party Transactions' beginning on page 119 and 156 respectively of this Prospectus and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors have no interest in any property acquired by our Company within two years of the date of this Prospectus.

Our Directors are not interested in the appointment of or acting as Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

PROPERTY INTEREST

Except as stated/referred to in the heading titled "Land & Properties" beginning on page 107 of this Prospectus, our Directors has not entered into any contract, agreement or arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name	Date of event	Nature of event	Reason
Mr. Parvind Kumar	April 01, 2014	Change in Designation	Appointment as Managing Director
Mr. Raj Kumar	April 01, 2014	Change in Designation	Appointment as Whole-Time Director
Mr. Vinod Kumar	December 10, 2016	Appointment	Appointment as Executive Director
Ms. Sunila Garg	December 10, 2016	Appointment	Appointment as Non- Executive Director
Mr. Parvind Kumar	December 15, 2016	Change in Designation	Resigned from the position of Managing Director due to personal reasons
Mr. Vinod Kumar	January 02, 2017	Change in Designation	Designated as Managing Director

Name	Date of event	Nature of event	Reason
Mr. Parmod Kumar	February 15, 2017	Appointment	Appointment as Non-Executive Director
Ms. Sunila Garg	February 15, 2017	Resignation	Resigned due to personal reasons
Mr. Chatter Singh	March 02, 2017	Appointment	Appointment as Additional Non-Executive & Independent Director
Mr. Raman Kumar Sah	March 02, 2017	Appointment	Appointment as Additional Non-Executive & Independent Director
Mr. Abhay Kumar	March 02, 2017	Appointment	Appointment as Additional Non-Executive & Independent Director
Mr. Dinesh Singh Malik	March 02, 2017	Appointment	Appointment as Additional Non-Executive & Independent Director
Ms. Laxmi Mandal	March 20, 2017	Appointment	Appointment as Additional Non-Executive & Independent Director

BORROWING POWERS OF OUR BOARD OF DIRECTORS

Our Company has passed a resolution in the Extra Ordinary General Meeting of our Company held on December 17, 2016 consent of the members of our Company was accorded to the Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed Rs. 200 Crores (Rupees Two Hundred Crores only).

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. We have complied with the requirements of the applicable regulations, including the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board constituted in compliance with the Companies Act, 2013 and as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently, our Board has 9 (Nine) Directors. We have 1 (One) Managing Director, 1 (One) Whole-Time Director, 2 (Two) Non-Executive Director and 5 (Five) Non-Executive & Independent Directors. The constitution of our Board is in compliance with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The following committees have been formed in compliance with the corporate governance norms:

A. Audit Committee
B. Nomination and Remuneration Committee
C. Stakeholders Relationship Committee

A) Audit Committee

Our Company has constituted an ***Audit Committee***, as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, vide resolution passed in the meeting of the Board of Directors held on March 02, 2017.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The committee presently comprises the following 3 (Three) directors.

Composition of Audit Committee:

Name of the Director	Status	Nature of Directorship
Raman Kumar Sah	Chairman	Additional Non-Executive & Independent Director
Abhay Kumar	Member	Additional Non-Executive & Independent Director
Vinod Kumar	Member	Managing Director

Mr. Raman Kumar Sah is the Chairman of the Audit Committee.

The Company Secretary of the Company acts as the Secretary to the Audit committee.

Role of the audit committee:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. 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:
    a. Matters required to be included in the Directors 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.
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries involving estimates based on the exercise of judgment by management.
    d. Significant adjustments made in the financial statements arising out of audit findings.
    e. Compliance with listing and other legal requirements relating to financial statements.
    f. Disclosure of any related party transactions.
    g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the half yearly and annual 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/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
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 on 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, in case the same exists.
19. Approval of appointment of Chief Financial Officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.
20. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
21. Monitoring the end use of funds raised through public offers and related matters.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters / letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

6. Statement of deviations:

   a) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Powers of the Audit Committee:

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

B) Nomination and Remuneration Committee

Our Company has constituted a ***Nomination and Remuneration Committee***. The constitution of the Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was approved by a Meeting of the Board of Directors held on March 02, 2017.

Composition of Nomination and Remuneration Committee

Name of the Director	Status	Nature of Directorship
Chatter Singh	Chairman	Additional Non-Executive & Independent Director
Dinesh Singh Malik	Member	Additional Non-Executive & Independent Director
Abhay Kumar	Member	Additional Non-Executive & Independent Director

Mr. Chatter Singh is the Chairman of the Nomination and Remuneration Committee.

The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

Role of Nomination and Remuneration Committee are:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
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 of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

C) Stakeholders Relationship Committee

Our Company has constituted a ***Stakeholders Relationship Committee*** to redress the complaints of the shareholders. The Stakeholders Relationship Committee was constituted as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held March 02, 2017.

Composition of Stakeholders Relationship Committee

Name of the Director	Status	Nature of Directorship
Dinesh Singh Malik	Chairman	Additional Non-Executive & Independent Director
Raj Kumar	Member	Whole-Time Director
Parvind Kumar	Member	Non-Executive Director

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:

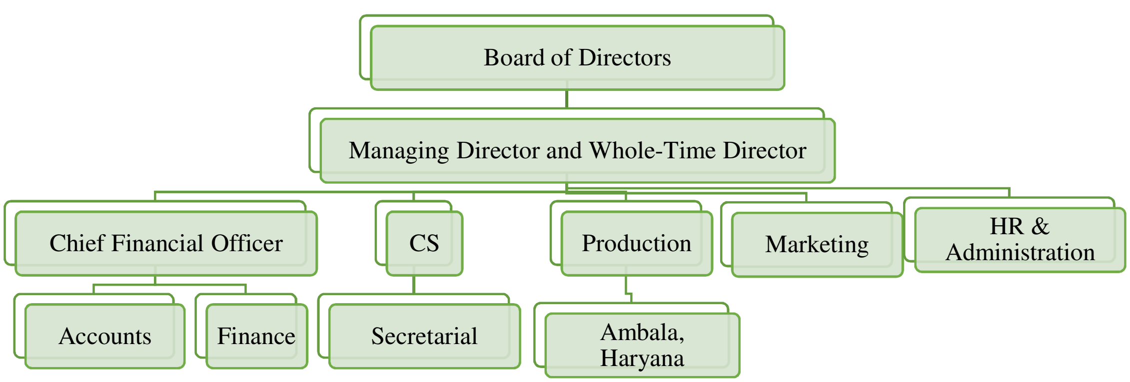
1. Redressal of shareholders'/investors' complaints.
2. Reviewing on a periodic basis the approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
3. Issue of duplicate certificates and new certificates on split/consolidation/renewal.
4. Non-receipt of declared dividends, balance sheets of the Company.
5. Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

We will comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 after listing of our Company's shares on the Stock Exchange.

Ms. Shipra Anand, Company Secretary and Compliance Officer, is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

ORGANISATIONALSTRUCTURE



KEY MANAGERIAL PERSONNEL

Mr. Vinod Kumar *(Promoter & Managing Director)*

Mr. Vinod Kumar, aged 54 Years, is the Promoter and Managing Director of our Company He is acting as the Managing Director w.e.f. January 02, 2017. He has done his graduation in B.A from Kurukshetra University. He is a businessman having rich experience of more than 30 years in the Edible Oil Industry. He is looking after policy making of the Company regarding Procurement and Production. He is involved in purchase of Edible and Non-Edible Oils. He is also responsible for inspection of the production/refining process of the oils. Since he was appointed as Managing Director on December 10, 2016 therefore no remuneration has been paid to him during Financial Year 2015-16.

Mr. Raj Kumar *(Promoter & Whole-Time Director)*

Mr. Raj Kumar, aged 44 Years, is the Promoter and Whole-time Director of our Company. He is acting as the Whole-Time Director w.e.f. January 02, 2017. He has done his graduation in B.Sc. from Kurukshetra University. He is a businessman having rich experience of more than 20 years in the Edible Oil Industry. He is looking after Finance, Sales and Marketing of the Company. He has earned a gross remuneration of Rs. 13.50 lakhs p.a. during Financial Year 2015-16.

Mr. Nipun Garg *(Chief Financial Officer)*

Mr. Nipun Garg, aged 25 Years, is the Chief Financial Officer of our Company. He has done his graduation in commerce from Punjab University. Further, he attended the Summer School Strategic Management in London School of Economics (LSE) and completed his post graduation in M.Sc. Banking & International Finance from Cass Business School, City University London. He has has vast knowledge in Financial Statement Analysis, Commercial & Investment Banking, International Finance, Risk Management etc. Since he was appointed as CFO on March 02, 2017 therefore no remuneration has been paid to him in this capacity during Financial Year 2015-16.

Ms. Shipra Anand *(Company Secretary & Compliance Officer)*

Ms. Shipra Anand, aged 29 years, is the Company Secretary & Compliance Officer of the Company. She is an associate member of the Institute of the Company Secretaries of India and also holds graduate degree in commerce. She joined the Company on March 02, 2017. She was previously working with Haryana State Industrial and Infrastructure Development Corporation Limited She has experience in Secretarial Compliances and has the knowledge of Companies Act. Since she joined the Company on March 02, 2017, therefore no remuneration has been paid to her during Financial Year 2015-16.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

There is no family relationship between the Key Managerial Personnel of our Company except that Mr. Vinod Kumar and Mr. Raj Kumar are brothers and Mr. Nipun Garg is the son of Mr. Parvind Kumar. All of our Key Managerial Personnel are permanent employees of our company.

FAMILY RELATIONSHIP OF DIRECTORS WITH KEY MANAGERIAL PERSONNEL

There is no family relationship between the Key Managerial Personnel and Directors of our Company except that Mr. Vinod Kumar, Mr. Parvind Kumar, Mr. Raj Kumar and Mr. Parmod Kumar are related as brothers and Mr. Nipun Garg is the son of Mr. Parvind Kumar.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Mr. Vinod Kumar holds 1,80,000 Equity Shares and Mr. Raj Kumar holds 2,90,000 Equity Shares of our Company as on the date of this Prospectus.

BONUS OR PROFIT SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Key Managerial Personnel.

LOANS TO KEY MANAGERIAL PERSONNEL

No loans and advances have been given to the Key Managerial Personnel as on the date of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The key managerial personnel of our Company do not have 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 and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration.

CHANGES IN KEY MANAGERIAL PERSONNEL DURING LAST THREE (3) YEARS

The changes in the key managerial personnel in the last three years are as follows:

Name of Managerial Personnel	Designation	Date of Event	Reason
Mr. Parvind Kumar	Managing Director	April 01, 2014	Designation changed to Managing Director
Mr. Raj Kumar	Whole-Time Director	April 01, 2014	Designation changed to Whole-Time Director
Mr. Vinod Kumar	Managing Director	January 02, 2017	Appointment
Mr. Parvind Kumar	Director	December 15, 2016	Resigned from the position of Managing Director due to personal reasons
Mr. Vinod Kumar	Managing Director	January 02, 2017	Designated as Managing Director
Ms. Shipra Anand	Company Secretary & Compliance Officer	March 02, 2017	Appointment
Mr. Nipun Garg	Chief Financial Officer	March 02, 2017	Appointment

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

ESOP/ESPS SCHEME TO EMPLOYEESs

Presently, we do not have any ESOP/ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS

Except as disclosed in the heading titled "Related Party Disclosure" in the section titled "Financial Statements" beginning on page 158 of this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

1. Mr. Vinod Kumar
2. Mr. Raj Kumar
3. Mr. Parvind Kumar
4. Parmod Kumar (HUF)

DETAILS OF OUR PROMOTERS

1. Mr. Vinod Kumar

Mr. Vinod Kumar, aged 54 Years, is one of the Promoters of our Company. He is acting as the Managing Director w.e.f. January 02, 2017. He has done his graduation in B.A from Kurukshetra University. He is a businessman having rich experience of more than 30 years in the Edible Oil Industry. He was handling the complete refining process in Shib Charan Dass Industries Private Limited. Currently, he is looking after policy making of the Company regarding Procurement and Production. He is involved in purchase of Edible and Non-Edible Oils. He is also responsible for quality control of the production/refining process of the oils.

Particulars	Details
Permanent Account Number	AASPK6953E
Passport No.	M1815650
Bank Account Details	Punjab National Bank Account No. 3887000100031278 Address: Ambala Cantt., Haryana

2. Mr. Raj Kumar

Mr. Raj Kumar, aged 44 Years, is one of the Promoters and the Whole-time Director of our Company. He has done his graduation in B.Sc. from Kurukshetra University. He is a businessman having rich experience of more than 20 years in the manufacturing Soap noodles and refining of Palm Kernel Oil. He is looking after Finance, Sales and Marketing of the Company.

Particulars	Details
Permanent Account Number	AASPK6955C
Passport No.	K9012466
Bank Account Details	Punjab National Bank Account No. 3887000100031320 Address: Ambala Cantt., Haryana

3. Mr. Parvind Kumar

Mr. Parvind Kumar, aged 56 Years, is one of the Promoters and Non-Executive Director of our Company He has done his graduation in Commerce from Kurukshetra University. He was the Managing Director of our Company till December 15, 2016 and was looking after the production/refining process and policy formulation thereof. Currently, he is the Managing Director of Shivalik Steels and Alloys Private Limited which is involved in manufacturing of soap noodles.

Particulars	Details
Permanent Account Number	AASPK6954D
Passport No.	H4401557
Bank Account Details	Punjab National Bank Account No. 3887000100031232 Address: Ambala Cantt., Haryana

4. Parmod Kumar (HUF)

Parmod Kumar (HUF) came into existence in October 04, 1990 and its members are Mr. Parmod Kumar, Mrs. Sunila Garg, Mr. Neelesh Garg and Mr. Manik Garg. Mr. Parmod Kumar is the karta of Parmod Kumar (HUF). Parmod Kumar (HUF) holds 2,64,000 equity shares in our Company. It derives interest income, rental income and agriculture income.

Particulars	Details
Permanent Account Number	AAEHP7249E
Bank Account Details	Punjab National Bank Account No. 3887000100031302 Address: Ambala Cantt., Haryana

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (zb) of SEBI (ICDR) Regulations includes the following persons:

a) Individuals

The natural persons who are part of our Promoter Group (due to the relationship with our Promoter), other than the Promoter named above are as follows:

Relationship	Mr. Vinod Kumar	Mr. Parvind Kumar	Mr. Raj Kumar
Father	Shri. Madan Lal	Shri. Madan Lal	Shri. Madan Lal
Mother	Smt. Kamla Rani	Smt. Kamla Rani	Smt. Kamla Rani
Spouse	Sheel Garg	Teena Garg	Shivani Garg

Brother	Arvind Kumar Parvind Kumar Parmod Kumar Raj Kumar	Arvind Kumar Vinod Kumar Parmod Kumar Raj Kumar	Arvind Kumar Parvind Kumar Parmod Kumar Vinod Kumar
Sister	-	-	-
Children	Eshika Garg Kritika Garg Shreyans Garg	Pragun Garg Nipun Garg	Pranay Garg Saloni Garg
Spouse Father	Shri. Hansraj Goyal	Shri. Mool Krishan Agarwal	Shri. Gopal Mohan Agarwal
Spouse Mother	Smt. Krishna Devi	Smt. Sneh Lata Agarwal	Smt. Anjana Agarwal
Spouse Brother	Rajender Goyal Ashok Goyal	Anil Agarwal	Vikas Agarwal
Spouse Sister	Savitri Devi Kanta Jain Kamlesh Jain	-	Savita Mittal

b) Companies and proprietorship firms forming part of our Promoter Group are as follows:

Relationship with promoter	Mr. Vinod Kumar	Mr. Parvind Kumar	Mr. Raj Kumar	Parmod Kumar (HUF)
Any company in which 10% or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member	1. Shreeom Commercial Realestate Private Limited 2. Shree Ganesh Fats Private Limited 3. Shivalik Steels and Alloys Private Limited 4. Shib Charan Dass Industries Private Limited 5. Kamla Oleo Private Limited 6. Kamla Oils and Fats Private Limited 7. Kamla Finvest Private Limited 8. SGF Industries Private Limited	1. Shreeom Commercial Realestate Private Limited 2. Shree Ganesh Fats Private Limited 3. Shivalik Steels and Alloys Private Limited 4. Shib Charan Dass Industries Private Limited 5. Kamla Oleo Private Limited 6. Kamla Oils and Fats Private Limited 7. Kamla Finvest Private Limited 8. SGF Industries Private Limited	1. Shreeom Commercial Realestate Private Limited 2. Shree Ganesh Fats Private Limited 3. Shivalik Steels and Alloys Private Limited 4. Shib Charan Dass Industries Private Limited 5. Kamla Oleo Private Limited 6. Kamla Oils and Fats Private Limited 7. Kamla Finvest Private Limited 8. SGF Industries Private Limited	-

Any company in which a company (mentioned above) holds 10% of the total holding	-	-	-	-
Any HUF or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 10% of the total holding	1. Kamla Enterprises 2. Shree Tirupati Sales 3. Madan Lal & Sons (HUF) 4. Madan Lal (HUF) 5. Vinod Kumar (HUF) 6. Parmod Kumar (HUF) 7. Parvind Kumar (HUF) 8. Raj Kumar Garg (HUF) 9. Shreyans Family Welfare Trust 10. Manik Family Welfare Trust	1. Kamla Enterprises 2. Shree Tirupati Sales 3. Madan Lal & Sons (HUF) 4. Madan Lal (HUF) 5. Vinod Kumar (HUF) 6. Parmod Kumar (HUF) 7. Parvind Kumar (HUF) 8. Raj Kumar Garg (HUF) 11. Shreyans Family Welfare Trust	1. Kamla Enterprises 2. Shree Tirupati Sales 3. Madan Lal & Sons (HUF) 4. Madan Lal (HUF) 5. Vinod Kumar (HUF) 6. Parmod Kumar (HUF) 7. Parvind Kumar (HUF) 8. Raj Kumar Garg (HUF) 9. Parnay Family Welfare Trust 10. Saloni Family Welfare Trust	-

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, Bank Account Number and Passport Number of the Individual Promoters (*PAN & Bank Account Number in case of Corporate Promoter*) will be submitted to the NSE for listing of the securities of our companies on Emerge Platform of NSE.

COMMON PURSUITS OF OUR PROMOTER GROUP

Some of our Group Companies i.e. Shree Ganesh Fats Private Limited, Shivalik Steels And Alloys Private Limited, Shib Charan Dass Industries Private Limited, Kamla Oleo Private Limited and Kamla Oils And Fats Private Limited have objects similar to that of our Company's business. Currently, we do not have any non-compete agreement/arrangement with any of our Group Companies. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

INTEREST OF THE PROMOTER

Interest in the promotion of Our Company

Our promoters may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either of them are interested as a director, member or partner.

Interest in the property of Our Company

Our Promoters does not have any interest in any property acquired by our Company in last two years or proposed to be acquired by our Company.

Interest as Member of our Company

As on the date of this Prospectus, our Promoters hold 9,46,800 Equity Shares of our Company and is therefore interested to the extent of his shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company, our Promoters does not hold any other interest in our Company.

Payment Amounts or Benefit to Our Promoters during the Last Two Years

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Prospectus except as mentioned / referred to in this chapter and in the section titled 'Our Management', 'Financial Statements' and 'Capital Structure' on pages 119, 158 and 56 respectively of this Prospectus. Further as on the date of this Prospectus, there is no bonus or profit sharing plan for our Promoters.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoters and defaults made by them including violations of securities laws, please refer to the section titled "*Outstanding Litigation and Material Developments*" on page 221 of this Prospectus. Our Promoters have not been declared willful defaulters by the RBI or any other governmental authority.

RELATED PARTY TRANSACTIONS

Except as disclosed in the "*Related Party Transactions*" beginning on page 156 of this Prospectus, our Company has not entered into any related party transactions with our Promoters.

OUR GROUP ENTITIES

Below mentioned are the details of Companies / entities promoted by the Promoters of our Company. No equity shares of our 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.

A. Our Group Companies include:

1. Kamla Oleo Private Limited
2. Shree Ganesh Fats Private Limited
3. Kamla Oils and Fats Private Limited
4. Shivalik Steels and Alloys Private Limited
5. Shib Charan Dass Industries Private Limited
6. Shreeom Commercial Realestate Private Limited
7. Kamla Finvest Private Limited
8. SGF Industries Private Limited
9. Saatvik Green Energy Private Limited

B. Other Group Entities of Promoters:

1. Kamla Enterprises
2. Shree Tirupati Sales
3. Madan Lal & Sons (HUF)
4. Madan Lal (HUF)
5. Vinod Kumar (HUF)
6. Parvind Kumar (HUF)
7. Raj Kumar Garg (HUF)
8. Shreyans Family Welfare Trust
9. Parnay Family Welfare Trust

A. Our Group Companies includes:

The details of our top 5 (Five) Group Companies are provided below:

1. KAMLA OLEO PRIVATE LIMITED

Corporate Information

Kamla Oleo Private Limited was incorporated on September 03, 2009 under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U15141HP2009PTC031175.The Registered Office of the Company is situated at Village Buranwala, Post Office Barotiwala, District Solan Barotiwala, HP-174103. The Main Objects of the Company is to carry on the business of manufacture, extraction, processing, refining, production, sale, purchase, import, export of oleos, vegetable oils, hydrogenated oils, fatty acid, fatty alcohol, vegetable ghee in all forms and description and vegetable oils for industrial production of bathing and washing soaps, soap noodles, detergents and all other types of beauty products and oil seed

Board of Directors

The Directors of Kamla Oleo Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Parmod Kumar	Director
Raj Kumar	Director
Vinod Kumar	Director

Shareholding Pattern

The Shareholding Pattern of shareholders holding more than 5% of share capital of Kamla Oleo Private Limited as on September 30, 2016:

S. No.	Name	No. of Shares held	Percentage (%)
1.	Teena Garg	86,900	8.69
2.	Pragun Garg	70,000	7.00
3.	Nipun Garg	90,600	9.06
4.	Vinod Kumar	76,500	7.65
5.	Sheel Garg	90,200	9.02
6.	Shreyans Garg	80,800	8.08
7.	Parmod Kumar (HUF)	98,400	9.84
8.	Sunila Garg	63,800	6.38
9.	Raj Kumar	90,100	9.01
10.	Shivani Garg	78,000	7.80
	Total	**8,25,300**	**82.53**

Financial Information

(Rs. In Lakhs)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Equity Capital	100.00	100.00	100.00
Reserve (Excluding Revaluation Reserve)	3592.83	2383.74	1482.66
Total Income	40047.32	43670.09	19373.81
Profit after Tax	1219.06	901.15	508.65

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Earnings Per Share (Basic) (Rs.)	121.91	90.11	50.87
Earnings Per Share (Diluted) (Rs.)	121.91	90.11	50.87
Net worth	3692.83	2483.74	1582.66
Net Asset Value per Share of face value Rs. 10/- (Rs.)	369.28	248.37	158.27

2. SHREE GANESH FATS PRIVATE LIMITED

Corporate Information

Shree Ganesh Fats Private Limited was incorporated on April 06, 1994 under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U15142HP1994PTC014420.The Registered Office of the Company is situated at Barotiwalateh Kasauli, Distt Solan, Himachal Pradesh-174103. The Main Objects of the Company is to carry on the business of manufacturing, processing, refining, preparing, crushing, selling, buying, importing, exporting, trading, clearing and forwarding agents in all kinds of oil seeds, oils and its by products, oil cakes, vegetable oils, vegetable ghee, furfural oil and its by products, rice bran and rice bran oils, minor oil seeds and to carry on the business of manufacture or establish unit for splitting distillation of fatty acids and glycerine.

Board of Directors

The Directors of Shree Ganesh Fats Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Parvind Kumar	Director
Raj Kumar	Director

Shareholding Pattern

The Shareholding Pattern of shareholders holding more than 5% of share capital of Shree Ganesh Fats Private Limited as on September 30, 2016:

S. No.	Name	No. of Shares held	Percentage (%)
1.	Pragun Garg	46 ,850	7.81
2.	Nipun Garg	59,890	9.98
3.	Vinod Kumar	55,260	9.21
4.	Sheel Garg	57,900	9.65
5.	Sunila Garg	31,800	5.30
6.	Neelesh Garg	55,350	9.23

7.	Manik Garg	46,710	7.79
8.	Raj Kumar	55,860	9.31
9.	Saloni Garg	52,620	8.77
	Total	**4,62,240**	**77.04**

Financial Information

(Rs. In Lakhs)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Equity Capital	600.00	600.00	600.00
Reserve (Excluding Revaluation Reserve)	2766.80	2704.05	2557.92
Total Income	6232.69	11904.14	10535.49
Profit after Tax	62.75	163.92	176.04
Earnings Per Share (Basic) (Rs.)	10.46	27.32	29.34
Earnings Per Share (Diluted) (Rs.)	10.46	27.32	29.34
Net worth	3366.80	3304.05	3157.92
Net Asset Value per Share of face value Rs. 100/- (Rs.)	561.13	550.68	526.32

3. KAMLA OILS AND FATS PRIVATE LIMITED

Corporate Information

Kamla Oils and Fats Private Limited was incorporated on February 25, 2009 under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U15144HR2009PTC038831.The Registered Office of the Company is situated at 52-A, Manauli House, Ambala City, Haryana-134003. The Main Objects of the Company is to carry on the business of manufacturing, extraction, processing, refining, production, sale, purchase, import, export of vegetable oils, hydrogenated oils, fatty oils, furfural oils, oil flakes, strearic acids and vegetable ghee in their all forms and descriptions and vegetable oils for industrial production of bathing, washing soaps, detergents and all other types of beauty products and oil seeds, oils cakes.

Board of Directors

The Directors of Kamla Oils and Fats Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Arvind Kumar	Director
Pragun Garg	Director

Shareholding Pattern

The Shareholding Pattern of shareholders holding more than 5% of share capital of Kamla Oils and Fats Private Limited as on September 30, 2016:

S. No.	Name	No. of Shares held	Percentage (%)
1.	Pragun Garg	87,800	9.65
2.	Vinod Kumar	50,000	5.50
3.	Shreyans Garg	48,000	5.28
4.	Parmod Kumar (HUF)	72,900	8.02
5.	Raj Kumar	87,200	9.59
6.	Arvind Kumar	85,000	9.35
7.	Arvind Kumar (HUF)	71,640	7.88
8.	Meenu Garg	81,640	8.98
9.	Himanshu Garg	80,000	8.80
	Total	**6,64,180**	**73.03**

Financial Information

(Rs. In Lakhs)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Equity Capital	90.94	90.94	90.94
Reserve (Excluding Revaluation Reserve)	177.44	145.95	91.41
Total Income	4505.11	3714.15	4140.23
Profit after Tax	31.85	24.65	29.68
Earnings Per Share (Basic) (Rs.)	3.50	2.71	3.26
Earnings Per Share (Diluted) (Rs.)	3.50	2.71	3.26
Net worth	268.38	236.89	182.35
Net Asset Value per Share of face value Rs. 10/- (Rs.)	29.51	26.05	20.05

4. SHIVALIK STEELS AND ALLOYS PRIVATE LIMITED

Corporate Information

Shivalik Steels and Alloys Private Limited was incorporated on April 01, 1982 under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U45202HP1982PTC004919.The Registered Office of the Company is situated at Barotiwalateh Kasauli, Distt Solan, Himachal Pradesh. The Main Objects of the Company is to carry on the business to manufacture, import, export, process, purify, refine and otherwise carry business of induction furnace, heavy, medium, light steel forgings, metal founders and forgers and heavy cast iron castings, ferrous, non ferrous castings etc and further to carry on business of mechanical and electrical engineers, metallurgists, fitters, converters, fabricators, welders, metal workers, electroplaters, joiners, printers technicians, polishers and all types of mechanical and structural jobs.

Board of Directors

The Directors of Shivalik Steels and Alloys Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Parvind Kumar	Managing Director
Parmod Kumar	Whole-Time Director

Shareholding Pattern

The Shareholding Pattern of shareholders holding more than 5% of share capital of Shivalik Steels and Alloys Private Limited as on September 30, 2016:

S. No.	Name	No. of Shares held	Percentage (%)
1.	Parvind Kumar	18,816	9.71
2.	Teena Garg	17,944	9.26
3.	Vinod Kumar	19,100	9.86
4.	Sheel Garg	17,260	8.91
5.	Parmod Kumar	19,289	9.95
6.	Parmod Kumar (HUF)	18,408	9.50
7.	Raj Kumar	19,136	9.87
8.	Shivani Garg	19,200	9.91
	Total	**1,49,153**	**76.96**

Financial Information

(Rs. In Lakhs)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Equity Capital	193.80	193.80	193.80
Reserve (Excluding Revaluation Reserve)	2299.05	2023.60	1746.45
Total Income	4139.23	8928.23	15304.17
Profit after Tax	275.45	277.32	290.38
Earnings Per Share (Basic) (Rs.)	142.13	143.09	149.84
Earnings Per Share (Diluted) (Rs.)	142.13	143.09	149.84
Net worth	2492.85	2217.40	1940.25
Net Asset Value per Share of face value Rs. 100/- (Rs.)	1286.29	1144.16	1001.16

5. SHIB CHARAN DASS INDUSTRIES PRIVATE LIMITED

Corporate Information

Shib Charan Dass Industries Private Limited was incorporated on July 29, 1991 under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U24100HR1991PTC031361.The Registered Office of the Company is situated at 4265 – 66, Hospital Road, Ambala Cantt, Haryana-133001. The Main Objects of the Company is to carry on the business of manufacture, extractions, processing, production, sale, purchase, import, export of all types of grains, starches, proteins, modified starches, formulations, vegetable oils, syrups, organic chemicals, glucose, sorbitol, oil cakes, dextrin, dextrose, milk powder, gluten, alcohol, glycols, spirits, refined glycerin, specialized chemicals and other by products in their all forms for human, animal and industrial consumption and to carry on the business of manufacture, production, purchase and sale of gas, power, steam, inorganic chemicals, specialized chemicals, acids.

Board of Directors

The Directors of Shib Charan Dass Industries Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Parmod Kumar	Director
Vinod Kumar	Director

Shareholding Pattern

The Shareholding Pattern of shareholders holding more than 5% of share capital of Shib Charan Dass Industries Private Limited as on September 30, 2016:

S. No.	Name	No. of Shares held	Percentage (%)
1.	Parvind Kumar (HUF)	7,230	9.22
2.	Vinod Kumar (HUF)	7,785	9.93
3.	Vinod Kumar	5,285	6.74
4.	Sheel Garg	6,530	8.33
5.	Parmod Kumar (HUF)	7,740	9.87
6.	Sunila Garg	4,475	5.71
7.	Raj Kumar Garg (HUF)	7,800	9.95
8.	Raj Kumar	4,260	5.43
9.	Shivani Garg	6,670	8.51
	Total	**57,775**	**73.70**

Financial Information

(Rs. In Lakhs)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Equity Capital	78.39	78.39	78.39
Reserve (Excluding Revaluation Reserve)	358.61	349.57	342.26
Total Income	24.06	556.31	40.05
Profit after Tax	11.21	7.76	61.90
Earnings Per Share (Basic) (Rs.)	14.30	9.90	78.97
Earnings Per Share (Diluted) (Rs.)	14.30	9.90	78.97
Net worth	437.00	427.96	420.65
Net Asset Value per Share of face value Rs. 100/- (Rs.)	557.47	545.93	536.61

6. SHREEOM COMMERCIAL REALESTATE PRIVATE LIMITED

Corporate Information

Shreeom Commercial Realestate Private Limited was incorporated on December 08, 2004 under the provisions of Companies Act, 2013. The Corporate Identification Number of the Company U70101CH2004PTC027705.The Registered Office of the Company is situated at 3025, Sector - 28 D Chandigarh- 160019. The Main Objects of the Company to carry on the business of real estate, properties including purchase and sale of real estate properties including commercial and non residential building with own or leased property.

Board of Directors

The Directors of Shreeom Commercial Realestate Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Parvind Kumar	Director
Vinod Kumar	Director
Parmod Kumar	Director
Raj Kumar	Director

7. KAMLA FINVEST PRIVATE LIMITED

Corporate Information

Kamla Finvest Private Limited was incorporated on December 07, 2011 under the provisions of Companies Act, 2013. The Corporate Identification Number of the Company U67100HP2011PTC000012.The Registered Office of the Company is situated Village Buranwala, Post Office Barotiwala, Barotiwala, Himachal Pradesh- 174103. The Main Objects of the Company is to carry on the business of a financing, investment, hire- purchase and leasing in their all spheres and descriptions, to carry on the business an investment, to acquire hold, underwrite, sell or otherwise deal in shares, stocks, debentures, debenture-stock, bonds, notes, negotiable instruments, obligations and securities issued or guaranteed by any body corporate whether under same management or not, Government, Sovereign Ruler etc.

Board of Directors

The Directors of Kamla Finvest Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Parmod Kumar	Director
Pragun Garg	Director

8. SAATVIK GREEN ENERGY PRIVATE LIMITED

Corporate Information

Saatvik Green Energy Private Limited was incorporated on May 05, 2015 under the provisions of Companies Act, 2013. The Corporate Identification Number of the Company is U40106CH2015PTC035556.The Registered Office of the Company is situated at 550, Sector - 8 B Chandigarh- 160009. The Main Objects of the Company is to carry on the business of manufacturing, producing, assembling, buying, selling, importing &exporting, trading, dealing in Solar photovoltaic Module/Panels (SPV), cells, erection commissioning of Solar photovoltaic power stations, and generating, accumulating, distributing and supplying Solar Energy for its own use or for sale to Governments, State Electricity Boards, Intermediaries in Power Transmission / Distribution, Companies, Industrial Units, or to other types of users / consumers of Energy. To carry on the business manufacturing, producing, assembling, buying, selling, importing, exporting, trading, dealing in Wind Mills, Wind Turbines and other related equipments and generating, accumulating, distributing and supplying energy from wind using Wind Mills, Wind Turbines and other related equipments etc.

Board of Directors

The Directors of Saatvik Green Energy Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Parmod Kumar	Director
Sunila Garg	Director
Neelesh Garg	Director

9. SGF INDUSTRIES PRIVATE LIMITED

Corporate Information

SGF Industries Private Limited was incorporated on November 07, 2016 under the provisions of Companies Act, 2013. The Corporate Identification Number of the Company U15117DL2016PTC307946. The Registered Office of the Company is situated at 105/GF, Basement, Transport Center, East Punjabi Bagh, West Delhi- 110026. The Main Objects of the Company to carry on the business of manufacture, extraction, processing, refining, production, sale, purchase, import, export of oleos, vegetable oils, hydrogenated oils, fatty acids, furfural oils, oils flakes, strearic acids, mono carbolic fatty acid, fatty alcohol, vegetable ghee in their all forms and descriptions and vegetable oils for industrial production of bathing and washing soaps, soap noodles, detergents and all other types of beauty products and oil seeds, oil cakes.

Board of Directors

The Directors of SGF Industries Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Parvind Kumar	Director
Vinod Kumar	Director
Nipun Garg	Additional Director

Other Group Entities:

1. M/S KAMLA ENTERPRISES

Kamla Enterprises is a Partnership Concern and its principal place of business is situated at 52-A, Manali House, Jail Road, Ambala City, Haryana-134002. The Permanent Account Number (PAN) of the Partnership Concern is AALFK0437C. The Partnership Concern derives income from trading of Rice Bran Oil, Imported Oil and other oils.

Partners

The Partners of Kamla Enterprises as on the date of this Prospectus are as follows:

Name	Designation	Profit Sharing Ratio (%)
Parvind Kumar	Partner	25
Vinod Kumar	Partner	25
Parmod Kumar	Partner	25
Raj Kumar	Partner	25

Note: M/s Kamla Enterprises has discontinued business operations from financial year 2016-17.

2. M/S SHREE TIRUPATI SALES

Shree Tirupati Sales is a Partnership Concern and its principal place of business is situated at 52-A, Manali House, Jail Road, Ambala City, Haryana-134002. The Permanent Account Number (PAN) of the Partnership Concern is ABUFS0763R. The Partnership Concern derives income from trading of Rice Bran Oil, Soap Oil and Soap Noodles.

Partners

The Partners of Shree Tirupati Sales as on the date of this Prospectus are as follows:

Name	Designation	Profit Sharing Ratio (%)
Vinod Kumar	Partner	25
Raj Kumar	Partner	25
Nilesh Garg	Partner	25
Nipun Garg	Partner	25

Note: M/s Shree Tirupati Sales has discontinued business operations from financial year 2016-17

3. MADAN LAL & SONS (HUF)

Madan Lal & Sons (HUF) is Ancestral and is situated at 4265-66, Hospital Road, Ambala Cantt, Haryana. The Permanent Account Number (PAN) of the HUF is AAAHM7760B. The HUF has interest income.

Members of Madan Lal & Sons (HUF):

Sr. No.	Particulars	Status
1.	Madan Lal	Karta
2.	Parvind Kumar	Co-Parcener
3.	Vinod Kumar	Co-Parcener
4.	Parmod Kumar	Co-Parcener
5.	Raj Kumar	Co-Parcener
6.	Arvind Kumar	Co-Parcener

Financial Information of the HUF for last 3 years:

(Rs. In Lakhs)

Particulars	For the Year ended		
	March 31, 2016	March 31, 2015	March 31, 2014
Income from Business or Profession	-	-	-
Income from Other Sources	3.01	6.47	8.95
Gross Total Income	3.01	6.47	8.95
Tax Payable	0.05	0.25	0.91

**includes exempt income from dividend on shares.*

4. MADAN LAL (HUF)

Madan Lal (HUF) was created on July 22, 1936 and is situated at 4265-66, Hospital Road, Ambala Cantt, Haryana. The Permanent Account Number (PAN) of the HUF is AACHM2211B. The HUF has rental income and interest income.

Members of Madan Lal (HUF):

Sr. No.	Particulars	Status
1.	Madan Lal	Karta
2.	Raj Kumar	Co-Parcener

Financial Information of the HUF for last 3 years:

(Rs. In Lakhs)

Particulars	For the Year ended		
	March 31, 2016	March 31, 2015	March 31, 2014
Income from Business or Profession	-	-	-
Income from Other Sources	10.74	12.72	18.01
Gross Total Income	10.74	12.72	18.01
Tax Payable	1.51	1.65	3.61

5. VINOD KUMAR (HUF)

Vinod Kumar (HUF) was created on April 23, 1987 and is situated at 4265-66, Hospital Road, Ambala Cantt, Haryana. The Permanent Account Number (PAN) of the HUF is AACHV4720Q. The HUF derives its income from rent, interest and agriculture.

Members of Vinod Kumar (HUF):

Sr. No.	Particulars	Status
1.	Vinod Kumar	Karta
2.	Sheel Garg	Co-Parcener
3.	Eshika Garg	Co-Parcener
4.	Kritika Garg	Co-Parcener
5.	Shreyans Garg	Co-Parcener

Financial Information of the HUF for last 3 years:

(Rs. In Lakhs)

Particulars	For the Year ended		
	March 31, 2016	March 31, 2015	March 31, 2014
Income from Business or Profession	-	-	0.60
Income from Other Sources	5.14	13.09	13.82
Gross Total Income	5.14	13.09	14.42
Tax Payable	0.32	2.62	3.20

6. PARVIND KUMAR (HUF)

Parvind Kumar (HUF) was created on March 10, 1985 and is situated at 4265-66, Hospital Road, Ambala Cantt, Haryana. The Permanent Account Number (PAN) of the HUF is AAEHP7250F. The HUF derives its income from rent, interest and agriculture.

Members of Parvind Kumar (HUF):

Sr. No.	Particulars	Status
1.	Parvind Kumar	Karta
2.	Teena Garg	Co-Parcener
3.	Pragun Garg	Co-Parcener
4.	Nipun Garg	Co-Parcener

Financial Information of the HUF for last 3 years:

(Rs. In Lakhs)

Particulars	For the Year ended		
	March 31, 2016	March 31, 2015	March 31, 2014
Income from Business or Profession	-	0.92	1.39
Income from Other Sources	2.92	6.50	8.30
Gross Total Income	2.92	7.43	9.69
Tax Payable	0.00	0.68	1.05

7. RAJ KUMAR GARG (HUF)

Raj Kumar Garg (HUF) is Ancestral and is situated at 4265-66, Hospital Road, Ambala Cantt, Haryana. The Permanent Account Number (PAN) of the HUF is AAFHR1898L. The HUF derives its income from rent, interest and agriculture.

Members of Raj Kumar Garg (HUF):

Sr. No.	Particulars	Status
1.	Raj Kumar	Karta
2.	Shivani Garg	Co-Parcener
3.	Pranay Garg	Co-Parcener
4.	Saloni Garg	Co-Parcener

Financial Information of the HUF for last 3 years:

(Rs. In Lakhs)

Particulars	For the Year ended		
	March 31, 2016	March 31, 2015	March 31, 2014
Income from Business or Profession	-	0.90	1.47
Income from Other Sources	0.80	6.75	8.71
Gross Total Income	0.80	7.65	10.18
Tax Payable	0.00	0.74	1.55

8. SHREYANS FAMILY WELFARE TRUST

Shreyans Family Welfare Trust was created on August 01, 2007 and is situated at 52, Manali House, Ambala City. The Trust was made to hold the trust properties for the for the maintenance, education, marriage, medical relief of and otherwise absolute use, benefit and enjoyment of the Sole Beneficiary i.e. Master Shreyans Garg son of Mr. Vinod Kumar. The Sole Beneficiary is entitled to the entire trust property on attaining 18 years thereafter it would come to an end.

Trustees of Shreyans Family Welfare Trust:

Sr. No.	Particulars	Status
1.	Vinod Kumar	Trustee
2.	Sheel Garg	Trustee
3.	Parvind Kumar	Trustee

9. PARNAY FAMILY WELFARE TRUST

Parnay Family Welfare Trust was created on August 01, 2007 and is situated at 52, Manali House, Ambala City. The Trust was made to hold the trust properties for the for the maintenance, education, marriage, medical relief of and otherwise absolute use, benefit and enjoyment of the Sole Beneficiary i.e. Master Parnay Garg son of Mr. Raj Kumar. The Sole Beneficiary is entitled to the entire trust property on attaining 18 years thereafter it would come to an end.

Trustees of Parnay Family Welfare Trust:

Sr. No.	Particulars	Status
1.	Raj Kumar	Trustee
2.	Shivani Garg	Trustee
3.	Parmod Kumar	Trustee

CONFIRMATION

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of security laws has been committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. None of the Group Entities has a negative net worth as on the date of this Prospectus.

INTERESTS OF OUR GROUP COMPANIES

None of our Group Companies are interested in the promotion of our Company except as disclosed in the section titled “Financial Statements” beginning on page 158 of this Prospectus and to the extent of their shareholding in our Company. Our Group Companies do not have any other interest in our Company, including in relation to property or land 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 is no winding up proceedings against any of the Promoter Group Entities.

LITIGATION

For details on litigations and disputes pending against the Promoter and Promoter Group Entities and defaults made by them, please refer to the chapter titled, 'Outstanding Litigations and Material Developments' beginning on page 221 of this Prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

Our Promoters has not disassociated themselves from any of the companies/partnership firms during preceding three years.

SALES/PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES

For details please refer to chapter titled 'Related Party Transactions' beginning on page 156 of this Prospectus.

COMMON PURSUITS

Some of our Group Companies i.e. Shree Ganesh Fats Private Limited, Shivalik Steels And Alloys Private Limited, Shib Charan Dass Industries Private Limited, Kamla Oleo Private Limited and Kamla Oils And Fats Private Limited have objects similar to that of our Company's business. Currently, we do not have any non-compete agreement/arrangement with any of our Group Companies. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure XI of restated financial statement under the section titled, '*Financial Statements*' beginning on page 158 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. Under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous Years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

We have not declared dividend in any Financial Year.

SECTION V – FINANCIAL INFORMATION

FINANCIAL INFORMATION, AS RESTATED

INDEPENDENT AUDITOR'S REPORT ON EXAMINATION OF RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
M K Proteins Limited
Naraingarh Road,
Village Garnala, Ambala City,
Haryana – 134 003, India

Dear Sirs,

1. We have examined the attached Restated Financial Information of M K Proteins Limited (hereinafter referred to as "the Company") as approved by the Board of Directors of the Company in their meeting on March 02, 2017, 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 February 28, 2017, in connection with the proposed Initial Public Offer (IPO) of the Company.

2. These Restated Financial Information (included in Annexure I to XIII) have been extracted by the Management of the Company from:

   (a) The Company's Audited Financial Statements for the period ended December 31, 2016 and year ended March 31, 2016, 2015, 2014 and 2013, which have been approved by the Board of Directors at their meeting held on February 28, 2017, August 25, 2016, August 25, 2015, August 25, 2014 and August 22, 2013 respectively 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, are the responsibility of the Company's Management. The Financial Statement of the Company for the period ended December 31, 2016 and financial year ended March 31, 2016, 2015, 2014 and 2013 have been audited by Jayant Bansal & Co..

   (b) The Interim Financial Statements for the period ended December 31, 2016, which have been prepared in accordance with the generally accepted accounting principles in India ('GAAP"), the provisions of the Companies Act, 2013, the Accounting Standard (AS) 25 Interim financial Reporting and other accounting standards as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, have been approved by the Board of Directors at their meeting held on February 28, 2017.

3. 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 of the Company for the period ended December 31, 2016 and years ended March 31, 2016, 2015, 2014 and 2013, examined by us, as set out un Annexure – I to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements' appearing in Annexure- IV are after making such adjustments and regrouping/reclassification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Financial Statements appearing in Annexure –V. As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial interim period / years.

   (ii) The Restated Statement of Profit and Loss of the Company for the period ended December 31, 2016 and years ended March 31, 2016, 2015, 2014 and 2013, examined by us, as set out in Annexure – II to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements' appearing in Annexure- IV are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Financial Statements appearing in Annexure – V. As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant six months period / financial years.

   (iii) The Restated Statement of Cash flows of the Company for the period ended December 31, 2016 and years ended March 31, 2016, 2015, 2014 and 2013, examined by us, as set out in Annexure – III (to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements' appearing in Annexure- IV are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Financial Statements appearing in Annexure –V. As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant six months period / financial years.

4. Based on the above, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Information:

   (a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in nine months period / respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at December 31, 2016;

   (b) have been made after incorporating adjustments for prior period and other material amounts in the nine months period / respective financial years to which they relate to; and;

   (c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Information and do not contain any qualification requiring adjustments.

5. We have also examined the following Restated Financial Information as set out in the Annexures to this report and forming part of the Restated Financial Information, prepared by the management of the Company and approved by the Board of Directors on February 02, 2016, relating to the company for the six months period ended December 31, 2016 and years ended March 31, 2016, 2015, 2014 and 2013:

   i) Restated Statement of Share Capital included in Annexure – I.1;
   ii) Restated Statement of Reserve & Surplus included in Annexure – I.2;
   iii) Restated Statement of Long Term Borrowings included in Annexure I.3;
   iv) Restated Statement of Deferred Tax liability/Assets (net)included in Annexure I.4;
   v) Restated Statement of Long Term Provision included in Annexure I.5;
   vi) Restated Statement of Short Term Borrowings included in Annexure I.6;
   vii) Restated Statement of Trade Payables included in Annexure I.7;
   viii) Restated Statement of Other Current Liabilities included in Annexure I.8;
   ix) Restated Statement of Short Term provision included in Annexure I.9;
   x) Restated Statement of Fixed Assets included in Annexure I.10;
   xi) Restated Statement of Long Term Loans and Advances included in Annexure I.11;
   xii) Restated Statement of Other Non-current Assets included in Annexure I.12;
   xiii) Restated Statement of Inventories included in Annexure I.13;
   xiv) Restated Statement of Trade Receivables included in Annexure I.14;
   xv) Restated Statement of Cash and Cash Equivalents included in Annexure I.15;
   xvi) Restated Statement of Short Term Loans and Advances included in Annexure I.11;
   xvii) Restated Statement of Other Current Assets included in Annexure I.16;
   xviii) Restated Statement of Revenue from operations included in Annexure II.1;
   xix) Restated Statement of Other Income included in Annexure II.2;
   xx) Restated Statement of Cost of Material Consumed included in Annexure II.3;
   xxi) Restated Statement of Purchase of Stock-in- Trade included in Annexure II.4;
   xxii) Restated Statement of Manufacturing and Operating Costs included in Annexure II.5;
   xxiii) Restated Statement of Changes in Inventories included in Annexure II.6;
   xxiv) Restated Statement of Employees Benefit Expenses included in Annexure II.7;
   xxv) Restated Statement of Finance Cost included in Annexure II.8;
   xxvi) Restated Statement of Other Expenses included in Annexure II.9;
   xxvii) Restated Statement of Contingent Liabilities, included in Annexure VII;
   xxviii) Restated Statement of Accounting Ratios, included in Annexure VIII;
   xxix) Restated Statement of Earning Per Share, included in Annexure IX;
   xxx) Restated Statement of Capitalisation, included in Annexure X;
   xxxi) Restated Statement of Related Party Transaction, included in Annexure XI;
   xxxii) Restated Statement of Tax Shelters, included in Annexure XII;
   xxxiii) Restated Statement of Financial indebtness, included in Annexure XIII.

6. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the financial statements referred to herein.

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

8. In our opinion, the above Restated Consolidated Financial Information contained in Annexure I to XIII to this report read along with the Basis of Preparation and Significant Accounting policies (Refer Annexure – IV) and Notes to Restated Consolidated Financial Information (Refer Annexure – VI) after making adjustments and regrouping/re-classification 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.

9. Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed issue of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For **RPMD & Associates.**
Chartered Accountants
Firm's Reg. No. 005961C

Rahul Jain
(Partner)
M. No. 518352

Place: Delhi
Dated: March 04, 2017

ANNEXURE – I: RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

	Particulars	Note No.	As at December, 2016	As at March 31,			
				2016	2015	2014	2013
I	**Equity and Liabilities**						
1	**Shareholders' Funds**						
	(a) Share Capital	I.1	67.72	67.72	67.72	67.72	67.72
	(b) Reserves & Surplus	I.2	299.95	258.59	186.26	102.61	53.19
			367.67	**326.31**	**253.98**	**170.33**	**120.91**
3	**Non-Current Liabilities**						
	(a) Long-term borrowings	I.3	1,047.07	803.98	726.34	1,013.65	502.71
	(b) Deferred Tax Liabilities (Net)	I.4	20.88	23.22	21.10	11.46	7.64
	(c) Long Term Provisions	I.5	1.79	1.79	1.13	0.49	0.28
			1,069.74	**828.99**	**748.57**	**1,025.61**	**510.63**
4	**Current Liabilities**						
	(a) Short Term Borrowings	I.6	863.36	1,784.51	1,234.07	1,769.88	1,304.56
	(b) Trade Payables	I.7	1,320.18	771.31	1,208.18	175.18	138.44
	(c) Other current Liabilities	I.8	625.03	165.38	50.95	60.70	42.45
	(d) Short Term Provisions	I.9	-	1.73	9.45	2.65	9.81
			2,808.57	**2,722.93**	**2,502.64**	**2,008.40**	**1,495.26**
	Total		**4245.99**	**3,878.23**	**3,505.19**	**3,204.34**	**2,126.80**
II	**Assets**						
1	**Non-Current Assets**						
	(a) Fixed Assets						
	(i) Tangible Assets	I.10	728.09	716.71	630.59	312.04	345.12
	(ii) Capital Work-in-Progress	I.10	-	-	-	335.18	28.17
	(b) Long Term Loans & Advances	I.11	32.11	24.59	15.03	15.01	33.76
	(b) Other Non-Current Assets	I.12	-	-	-	-	-
			760.21	**741.30**	**645.62**	**662.23**	**407.05**
2	**Current Assets**						
	(a) Inventories	I.13	3,025.76	2,014.20	2,178.61	1,890.60	872.04
	(b) Trade Receivables	I.14	434.33	1,066.30	542.95	623.51	738.26
	(c) Cash and Cash Equivalents	I.15	2.94	39.87	2.29	8.04	37.88
	(d) Short-term loans and advances	I.11	22.30	16.56	135.72	19.96	71.56
	(e) Other Current Assets	I.16	0.45	-	-	-	-
			3485.78	**3,136.93**	**2,859.57**	**2,542.11**	**1,719.75**
	Total		**4245.98**	**3,878.23**	**3,505.19**	**3,204.34**	**2,126.80**

ANNEXURE – II: RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

	Particulars	Notes No.	As at December, 2016	As at March 31,			
				2016	2015	2014	2013
I	**Revenue:**						
	Revenue from Operations	II.1	11,093.73	14,475.34	12,323.33	12,173.31	8,540.11
	Other income	II.2	4.62	0.45	-	-	-
	Total revenue		**11,098.35**	**14,475.79**	**12,323.33**	**12,173.31**	**8,540.11**
II	**Expenses:**						
	Cost of Material Consumed	II.3	9,666.87	12,115.66	9,612.07	9,730.31	6,963.04
	Purchase of stock-in-trade	II.4	1,542.43	651.58	2,170.91	1,451.57	1,236.47
	Other Manufacturing Expense	II.5	805.79	846.21	377.47	525.98	290.39
	Change in Inventories of Finished Goods , Work-in-Progress & Stock-in-Trade	II.6	(1,411.32)	208.90	(451.94)	20.58	(230.08)
	Employee benefit expenses	II.7	131.86	129.86	104.25	65.57	35.70
	Finance costs	II.8	151.74	232.39	228.09	173.64	61.31
	Depreciation and amortization expense	I.10	90.98	90.02	66.99	35.87	23.08
	Other expenses	II.9	60.14	95.93	92.75	96.90	81.55
	Total Expenses		**11038.50**	**14,370.55**	**12,200.60**	**12,100.43**	**8,461.47**
III	**Profit/(loss) before exceptional, extraordinary items & tax (I-II)**		**59.86**	**105.24**	**122.73**	**72.89**	**78.64**
IV	**Exceptional Items**		**-**	**-**	**-**	**-**	**-**
V	**Profit/(loss) before extraordinary items & tax (III-IV)**		**59.86**	**105.24**	**122.73**	**72.89**	**78.64**
VI	**Extra-ordinary Items**		**-**	**-**	**-**	**-**	**-**
VII	**Profit/(loss) before tax (V-VI)**		**59.86**	**105.24**	**122.73**	**72.89**	**78.64**

VIII	**Tax expense :**						
	(i) Current tax		(20.83)	(30.78)	(29.45)	(19.65)	(17.81)
	(ii) Deferred Tax	2.21	2.34	(2.12)	(9.64)	(3.82)	(7.64)
IX	**Profit/(loss) For the year (VII-VIII)**		**41.36**	**72.34**	**83.65**	**49.42**	**53.19**
X	**Earning per equity share (in Rs.):**						
	(1) Basic		**1.53**	**2.67**	**3.09**	**1.82**	**1.96**
	(2) Diluted		**1.53**	**2.67**	**3.09**	**1.82**	**1.96**

ANNEXURE – III: RESTATED SUMMARY STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars		As at December 31, 2016	As at March 31,			
			2016	2015	2014	2013
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit/ (Loss) before tax		**59.86**	**105.24**	**122.73**	**72.89**	**78.64**
Adjustments for:						
Depreciation & amortization		90.98	90.02	66.99	35.87	23.08
Interest Expense		143.97	224.41	222.78	171.20	59.95
Provision for Retirement Gratuity Benefit to Employees		-	0.66	0.64	0.21	0.28
Preliminary Expense W/off		-	-	-	-	-
Interest Received		0.45	0.45	-	-	-
Preliminary Expense incurred		-	-	-	-	-
Operating profit before working capital changes		**295.25**	**420.77**	**413.15**	**280.17**	**161.94**
Movements in working capital :						
(Increase)/ Decrease in Inventories		(1,011.56)	164.42	(288.01)	(1,018.56)	(872.04)
(Increase)/Decrease in Trade Receivables		631.97	(523.36)	80.57	114.75	(738.26)
(Increase)/Decrease in Other Receivables		(13.71)	109.60	(115.78)	70.35	(105.31)
Increase(Decrease) in Trade Payables and Other Liabilities		974.04	(348.32)	1,027.61	46.22	182.31
Cash generated from operations		**875.99**	**(176.88)**	**1,117.54**	**(507.08)**	**(1,371.36)**
Income tax Refund/ (paid) during the year		(20.83)	(30.78)	(29.45)	(19.65)	(17.81)
Net cash from operating activities	**A**	**855.15**	**(207.66)**	**1,088.09**	**(526.73)**	**(1,389.17)**
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Fixed assets		(102.35)	(176.14)	(50.37)	(309.79)	(396.37)
(Purchase)/ Sale of Long Term Investment		-	-	-	-	-
Sale of Fixed Assets		-	-	-	-	-
Sundy Creditors for Capital Goods		8.42	(2.36)	1.48	0.74	0.14
Interest Received		(0.45)	(0.45)	-	-	-
Net cash from investing activities (B)	**B**	**(94.38)**	**(178.95)**	**(48.89)**	**(309.04)**	**(396.24)**
C. CASH FLOW FROM FINANCING ACTIVITIES						
Proceeds from issue of Capital		-	-	-	-	67.72
Interest paid on borrowings		(143.97)	(224.41)	(222.78)	(171.20)	(59.95)
Proceeds/(Repayment) of Short Term Loans		(921.15)	550.44	(535.81)	465.31	1,304.56
Proceeds/ (Repayment) of Long Term Loans		267.43	98.15	(286.36)	511.81	510.96
Net cash from financing activities (C)	**C**	**(797.69)**	**424.19**	**(1,044.95)**	**805.92**	**1,823.29**
Net increase in cash and cash equivalents (A+B+C)	**D**	**(36.92)**	**37.58**	**(5.75)**	**(29.85)**	**37.88**
Cash and cash equivalents at the beginning of the year		**39.87**	**2.29**	**8.04**	**37.88**	**-**
Cash and cash equivalents at the end of the year		**2.94**	**39.87**	**2.29**	**8.04**	**37.88**

Annexure IV: Basis of Preparation and Significant Accounting Polices of the Restated Standalone Financial Statements for the nine months ended December 31, 2016 and years ended March 31, 2016, 2015, 2014 and 2013.

1. General Information

M K Proteins Private Limited (‘the company’) is a private limited company engaged in manufacturing of refined edible oil and adiqual by-products. The manufacturing plant is situated at Village Garnala, Naraingarh Road, Tehsil and Distt. Ambala (Haryana). The Company is also engaged in trading of edible oil and non- edible oil.

2. Basis of Preparation of Restated Standalone Summary Financial Information

i. The Restated Standalone Summary Statement of Assets and Liabilities of the Company as at December 31, 2016 and March 31, 2016, 2015, 2014 and 2013 and the related Restated Standalone Summary Statement of Profit and Loss and Cash Flows for the period ended December 31, 2016 and years ended March 31, 2016, 2015, 2014 and 2013 (collectively referred to as the ‘Restated Standalone Summary Financial Information’) have been prepared specifically for the purpose of inclusion in the Offer Documents to be filed with National Stock Exchange of India Limited (“NSE”) in connection with the proposed Initial Public Offering (hereinafter referred to as ‘IPO’).

ii. The Restated Standalone Summary Financial Information has been prepared by applying necessary adjustments to:

a. the standalone financial statements (‘financial statements’) of the Company for the years ended March 31, 2016, 2015, 2014 and 2013, prepared and presented under the historical cost convention using the accrual system of accounting in accordance with the generally accepted accounting principles in India (‘Indian GAAP’), the provisions of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act, 2013 (with effect from 01 April, 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), to the extent applicable and in the manner so required, and ;.

b. the standalone interim financial statements for the period ended December 31, 2016 (April 2016 to December, 2016), which have been prepared and presented under the historical cost on the accrual basis of accounting and in accordance with the generally accepted accounting principles in India (“GAAP”), the provisions of the Companies Act, 2013, the Accounting Standard (AS) 25, Interim Financial Reporting and other accounting standards as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable and in the manner so required.

iii. With effect from 1 April 2014, Schedule III notified under the Act, has become applicable to the Company for the preparation and presentation of its financial statements. Accordingly, previous years’ figures have been regrouped/reclassified wherever applicable. Appropriate re-classifications/regrouping have been made in the Restated Standalone Summary Financial Information wherever required, to corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the presentation and recognition as per the audited financial statements of the Company and the requirement of SEBI Regulations. The financial statements are prepared in Indian rupees rounded off to the nearest lakhs.

Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalent.

3. Significant Accounting Policies:

3.1 Use of Estimates

The preparation of financial statements in conformity with GAAP in India requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements, and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. On an ongoing basis, estimates are evaluated based on historical experience and on various other assumptions that are believed to be reasonable, the results of which forms the basis for making judgments about the carrying value of assets and liabilities. Actual results could differ from those estimates. Any revision to estimates or difference between the actual result and estimates are recognized in the period in which the results are known/ materialized.

3.2 Fixed Assets

i) Fixed assets are accounted for on historical cost basis (inclusive of the cost of installation and other incidental costs till commencement of commercial production) net of recoverable taxes, less accumulated depreciation and impairment loss, if any.

ii) Expenditure on renovation/ modernization relating to existing fixed assets is added to the cost of such assets where it increases its performance/life significantly.

iii) Cost of leasehold land is amortized over the period of lease.

3.3 Depreciation

Depreciation on fixed assets is provided on written down value basis over the useful life of the assets estimated by the management, in the manner prescribed in Schedule II of the Companies Act, 2013.

3.4 Revenue Recognition

i) All known income and expenditure quantifiable till the date of signing of report are accounted on accrual basis when virtual certainty is established.
ii) Sales Revenue is recognized when property in the goods with all risk rewards and effective control of goods usually associated with ownership are transferred to buyer.
iii) Sales are stated net of trade discounts and sales taxes
iv) The expenses and income considered payable and receivable respectively are accounted for on accrual basis.

3.5 Provisions and contingent liabilities

i) The Company creates a provision when there is a present obligation arising as result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation, at the balances sheet date and are not discounted to its present value.

ii) A disclosure for a contingent liability is made when there is a present obligation arising as a result of past event that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

3.6 Inventory Valuation

i) Inventories are valued at the lower of cost and net realisable value.
ii) In respect of raw material, packing material and stores & spares, cost is computed on first in first out basis.
iii) Finished goods and stock-in-process include cost of input conversion and other costs including manufacturing overheads incurred in bringing them to their present location and condition.
iv) Obsolete, defective and unserviceable stocks are provided for, wherever required.
v) Excise duty on finished goods manufactured is accounted for on clearance of goods from factory premises.

3.7 Impairment of Assets

The management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impaired loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal An impairment loss for an asset is reversed, if and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized, the carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss being recognized for the asset in prior year/s.

3.8 Borrowing costs

Borrowing costs attributable to the acquisition and/or construction of qualifying assets are capitalized as a part of the cost of such assets, upto the date when such assets are ready for intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are charged to the Statement of Profit and Loss.

3.9 Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities in foreign currency existing at balance sheet date are translated at the yearend exchange rates. Exchange rate differences arising on settlement of transaction and translation of monetary items are recognized as income or expenses in the year in which they arise. Premium or discount on forward exchange contract is amortised as income or expense over the life of the contract. Exchange difference on such contract is recognized in the Statement of Profit and Loss in the reporting period in which the exchange rate changes. Any profit or loss arising on cancellation or renewal of forward contract is recognized as income or expenditure during the period.

3.10 Taxation

Provision for current taxes is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961. Deferred Tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that have been substantially enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

3.11 Earnings per Share:

Basic earnings per share is calculated by dividing net profit of the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The above should necessarily be read with the 'Statement of Material Adjustments to the Restated Standalone Financial Statements' appearing in Annexure – V and 'Notes to the Restated Standalone Financial Statements' appearing in Annexure – VI.

ANNEXURE I.1: RESTATED STATEMENT OF SHARE CAPITAL

(a) Authorised, Issued, Subscribed and Paid-up Share Capital

(Rs. In Lakhs)

Particulars	As at December 31, 2016	As at March,31			
		2016	2015	2014	2013
Authorized Share Capital:					
Equity Shares*					
Equity Shares of Rs. 10 each (Nos.)	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Amount (Rs.)	100.00	100.00	100.00	100.00	100.00
Issued, Subscribed & fully paid up share capital					
Equity Shares					
Equity Shares of Rs. 10 each (Nos.)	677,200	677,200	677,200	677,200	677,200
Amount (Rs.)	67.72	67.72	67.72	67.72	67.72
Total Share Capital	**67.72**	**67.72**	**67.72**	**67.72**	**67.72**

*Authorized capital of the Company, has been sub-divided from 1,00,000 (One Lakh) equity shares of Rs. 100/- (Rupees Hundred) each into 10,00,000 (Ten Lakh) equity shares of Rs. 10/- each. Consequently Each Equity Shares of face value of Rs. 100/- each has been split into 10 Equity Shares having face value of Rs. 10/- as approved in EGM held on 17-12-2016.

Notes:

Right, Preferences and Restrictions attached to Shares:

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

(b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at December 31, 2016	As at March,31			
		2016	2015	2014	2013
No of shares outstanding at the beginning of the year					
-Equity Shares	677,200	677,200	677,200	677,200	-
-Equity Shares (amount in lacs)	67.72	67.72	67.72	67.72	-
Add: Shares issued during the year					
-Equity Shares	-	-	-	-	677,200
-Equity Shares (amount in lacs)	-	-	-	-	67.72
Add: Bonus Shares issued during the year					
-Equity Shares	-	-	-	-	-

-Equity Shares (amount in lacs)	-	-	-	-	-
Less: Shares bought back during the year					
-Equity Shares	-	-	-	-	-
-Equity Shares (amount in lacs)	-	-	-	-	-
Shares outstanding at the end of the year					
-Equity Shares	677,200	677,200	677,200	677,200	677,200
-Equity Shares (amount in lacs)	67.72	67.72	67.72	67.72	67.72

Notes:

As on date of signing of restated accounts, the company has an Authorised Share Capital of Rs. 5,00,00,000 (divided into 50,00,000 Equity Shares of Rs. 10/- each) and Paid up Capital of Rs. 2,70,88,000. (divided into 27,08,800 Equity Shares of Rs. 10/- each fully paid up) out of which a capital of Rs. 2,03,16,000 (20,31,600 Equity Shares of Rs. 10/- each in the ratio of 3:1) were issued as fully paid up bonus shares by capitalisation of Reserves on February 15, 2017.

(c) Details of Shareholding more than 5% of the aggregate Equity Shares of Rs. 10/- each in the company.

Particulars	As at December, 31, 2016	As at March,31			
		2016	2015	2014	2013
Equity Shares:					
1 Parvind Kumar					
No of Shares	53,200	53,200	53,200	53,200	53,200
% of holding	7.86%	7.86%	7.86%	7.86%	7.86%
2 Raj Kumar					
No of Shares	72,500	72,500	72,500	72,500	72,500
% of holding	10.71%	10.71%	10.71%	10.71%	10.71%
3 Vinod Kumar (HUF)					
No of Shares	65,000	65,000	65,000	65,000	65,000
% of holding	9.60%	9.60%	9.60%	9.60%	9.60%
4 Parmod Kumar (HUF)					
No of Shares	66,000	66,000	66,000	66,000	66,000
% of holding	9.75%	9.75%	9.75%	9.75%	9.75%
5 Pragun Garg					
No of Shares	66,000	66,000	66,000	66,000	66,000
% of holding	9.75%	9.75%	9.75%	9.75%	9.75%
6 Shivani Garg					
No of Shares	63,700	63,700	63,700	63,700	63,700
% of holding	9.41%	9.41%	9.41%	9.41%	9.41%
7 Sunila Garg					
No of Shares	59,500	59,500	59,500	59,500	59,500
% of holding	8.79%	8.79%	8.79%	8.79%	8.79%

8 Raj Kumar (HUF)					
No of Shares	48,500	48,500	48,500	48,500	48,500
% of holding	7.16%	7.16%	7.16%	7.16%	7.16%
9 Vinod Kumar					
No of Shares	45,000	45,000	45,000	45,000	45,000
% of holding	6.65%	6.65%	6.65%	6.65%	6.65%

ANNEXURE I.2: RESTATED STATEMENT OF RESERVES & SURPLUS

(Rs. in lakhs)

Particulars	As at December 31, 2016	As at March 31,			
		2016	2015	2014	2013
A. Balance in Statement of Profit & Loss					
Balance as at the beginning of the year	258.59	186.26	102.61	53.19	-
Add: Restated profit for the year	41.36	72.34	83.65	49.42	53.19
Less: Adjustments on account of income tax appropriation	-	(0.01)	-	-	-
Balance as at the end of the year	**299.95**	**258.59**	**186.26**	**102.61**	**53.19**
Grand Total	**299.95**	**258.59**	**186.26**	**102.61**	**53.19**

ANNEXURE I.3: RESTATED STATEMENT OF LONG-TERM BORROWINGS

(Rs. in lakhs)

Particulars	Non-Current Portion					Current Portion				
	As at December 31,	As at March 31,				As at December 31,	As at March 31,			
	2016	2016	2015	2014	2013	2016	2016	2015	2014	2013
A. Loans from Banks										
Secured Loans										
Term Loans										
- HDFC Bank	75.06	88.76	-	-	-	21.02	19.46	-	-	-
Vehicle Loan										
- HDFC Bank Car Loan 1	1.05	10.15	21.28	31.34	40.46	11.99	11.12	10.07	9.11	8.25
- HDFC Bank Car Loan 2	12.61	-	-	-	-	2.89	-	-	-	-
- HDFC Bank Car Loan 3	28.28	-	-	-	-	19.02	-	-	-	-
Total Secured loans from Bank	**117.01**	**98.92**	**21.28**	**31.34**	**40.46**	**54.92**	**30.58**	**10.07**	**9.11**	**8.25**
B. Loans from related parties										
Unsecured Loans										
Business Loan										
- From Directors	-	-	-	-	-	-	-	-	-	-
- Sh Raj Kumar	-	-	-	-	2.31	-	-	-	-	-
- Sh Parvind Kumar	-	-	-	5.36	3.40	-	-	-	-	-
-from relatives of directors and shareholders										

- Eshika Garg	-	-	-	-	7.83	-	-	-	-	-
- Kritika Garg	-	-	-	16.82	14.05	-	-	-	-	-
- Madan Lal	-	-	-	61.46	21.75	-	-	-	-	-
- Pragun Garg	-	-	-	-	1.38	-	-	-	-	-
- Vinod Kumar	-	-	-	11.02	36.78	-	-	-	-	-
- Parmod Kumar	-	-	-	2.20	-	-	-	-	-	-
- Kamla Rani	-	-	-	11.67	2.07	-	-	-	-	-
- Sunila Garg	-	-	-	0.16	-	-	-	-	-	-
- Nipun Garg	-	-	-	0.95	-	-	-	-	-	-
Loan from associates						-	-	-	-	-
- Madan Lal HUF	-	-	-	57.61	36.05	-	-	-	-	-
- Madan Lal& Sons HUF	-	-	-	79.30	71.04	-	-	-	-	-
-Parmod Kumar HUF	-	-	-	26.93	24.23	-	-	-	-	-
-Parvind Kumar HUF	-	-	-	3.76	5.45	-	-	-	-	-
-M/s Shib Charan Dass Industries (P) Limited	125.56	125.56	125.56	125.56	-	-	-	-	-	-
-M/s Shivalik Steels and Alloys (P) Limited	191.23	191.23	191.23	191.23	-	-	-	-	-	-
-M/s Shree Ganesh Fats (P) Limited	313.28	388.28	388.28	388.28	235.90	-	-	-	-	-
-M/s Shree Ganesh Fats (P) Limited	-									
Loan from others										
-M/s Sarvottam Securities Private Limited	300.00	-	-	-	-	-	-	-	-	-
Total Unsecured loans	**930.06**	**705.06**	**705.06**	**982.31**	**462.25**	-	-	-	-	-
Grand Total	1,047.07	803.98	726.34	1,013.65	502.71	54.92	30.58	10.07	9.11	8.25

Notes:

i) Car Loan 1 from HDFC Bank Limited, Ambala Cantt.
-Nature of Security: Secured against hypothecation of car and personal guarantee given by the director Sh. Raj Kumar
-Repayment Profile: Repayable in 60 monthly installment commencing from Feb' 2013 to Jan' 2018 of sanctioned amount of Rs.50.00 Lacs.

ii) Car Loan 2 from HDFC Bank Limited, Ambala Cantt.
-Nature of Security: Secured against hypothecation of car and personal guarantee given by the directors Sh. Raj Kumar
-Repayment Profile: Repayable in 60 monthly installment commencing from July'2016 to June'2021 of sanctioned amount of Rs.16.84 Lacs.

iii) Car Loan 3 from HDFC Bank Limited, Ambala Cantt.
-Nature of Security: Secured against hypothecation of car and personal guarantee given by the directors Sh. Raj Kumar
-Repayment Profile: Repayable in 36 monthly installment commencing from May '2016 to April'2019 of sanctioned amount of Rs.59.04 Lacs.

iv) Term Loan (Machinery) from HDFC Bank Limited, Ambala Cantt.
-Nature of Security: Secured against hypothecation of machinery (present and future) and personal guarantee given by the directors.
-Repayment Profile: Repayable in 60 monthly installment commencing from Nov' 2015 to Oct' 2020 of sanctioned amount of Rs.115.75 Lacs.
The loan carries floating interest and the rate of interest is 10.35% p.a. (at the time of sanction) payable monthly.

v) Unsecured Term Loan from M/s Sarvottam Securities Private Limited, New Delhi.
-Nature of Security: Unsecured Loan Rs.300.00 Lacs given to company without any stipulated condition for repayment. However, the interest @9% p.a. paid annually to the lender.

vi) Unsecured Long term loan and advances in the nature of loan has been accepted by the company from associate companies' period to to 1st April, 2014 in pursuance of stipulation imposed by the Bank for providing credit facility to the company. The said loans are raised without any stipulated terms for repayment of principal and interest accrued thereupon and falls under the definition of exempt deposits as per Companies (Acceptance Deposits) Rules, 1975.

ANNEXURE I.4: RESTATED STATEMENT OF DEFERRED TAX LIABILITY (Net)

(Rs. in Lakhs)

Particulars	As at December 31, 2016	As at March 31,			
		2016	2015	2014	2013
Deferred Tax Assets					
Disallowance u/s 40a(ia)	-	-	-	-	-
Disallowance u/s 43B	-	-	-	-	-
Business Loss Carried Forward	-	-	-	-	-
Company Setup Expenses W/off	0.32	0.38	0.43	0.48	0.54
Provision for gratuity benefits	0.55	0.55	0.35	0.15	0.09
Related to Fixed Assets	-	-	-	-	-

Total (a)	**0.88**	**0.93**	**0.78**	**0.64**	**0.62**
Deferred Tax Liability					
Preliminary expenses	-	0.05	0.05	0.05	0.05
Related to Fixed Assets	21.76	24.10	21.82	12.04	8.21
Disallowance under the Income Tax Act	-	-	-	-	-
Total (b)	**21.76**	**24.15**	**21.88**	**12.10**	**8.27**
Net deferred tax asset/(liability)-{(a)-(b)}	**(20.88)**	**(23.22)**	**(21.10)**	**(11.46)**	**(7.64)**

ANNEXURE I.5: RESTATED STATEMENT OF LONG TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(a)Provision for employee benefits					
-Provision for Gratuity	1.79	1.79	1.13	0.49	0.28
Grand Total	**1.79**	**1.79**	**1.13**	**0.49**	**0.28**

ANNEXURE I.6: RESTATED STATEMENT OF SHORT - TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As at December 31, 2016	As at March 31,			
		2016	2015	2014	2013
A. Loans from Banks					
Secured Loans					
Cash Credit Facility					
- HDFC Bank	863.36	1,784.51	1,234.07	-	-
- Punjab National Bank	-	-	-	1,769.88	1,302.01
Unsecured					
- Book Overdraft	-	-	-	-	2.55
Total Secured loans from Bank	**863.36**	**1,784.51**	**1,234.07**	**1,769.88**	**1,304.56**
Grand Total	**863.36**	**1,784.51**	**1,234.07**	**1,769.88**	**1,304.56**

Notes:

Working Capital Loans from HDFC Bank Limited, Ambala Cantt.

-Nature of Security: Secured by way of hypothecation on entire stocks of Raw Materials, Stock-in-Process, Finished Goods, Consumable Stores and Spares, Book Debts and all other Current assets of the Company wherever they are located and other current assets of the Company.

-Term of Repayment: Sanctioned facility Rs.1800.00 Lacs repayable on demand during the facility tenure of 12 months.

-Interest rates are linked to respective banks base rates and present rate of interest is 10.35% p.a. (At the time of sanction) payable monthly.

ANNEXURE I.7: RESTATED STATEMENT OF TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Payable to Micro, small and medium enterprises		-	-	-	-
Payable to related parties (Refer I.7.1)	596.72	641.47	305.22	149.94	5.41
Payable to Others (for Goods/ Services)	723.47	129.84	902.96	25.24	133.03
Grand Total	**1,320.18**	**771.31**	**1,208.18**	**175.18**	**138.44**

Notes:

I.7.1 Annexure of payable to related parties

(Rs. in Lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
From Group Companies					
-M/s Kamla Oil and Fats (P) Limited	388.66	79.99	86.99	8.57	-
-M/s Shib Charan Dass Industries (P) Limited	208.05	193.70	218.24	141.36	5.41
-M/s Shree Ganesh Fats (P) Limited	-	367.78	-	-	-
Grand Total	**596.72**	**641.47**	**305.23**	**149.93**	**5.41**

The amount outstanding to Micro, Small & Medium Enterprises has not been given separately, because, the identification of the Micro, Small & Medium Enterprise in terms of the Micro , Small & Medium Enterprises development Act, 2006, could not be made as the company has not received any information from the creditors/suppliers regarding the status of being a Micro, Small & Medium Enterprises.

ANNEXURE I.8: RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Interest Accrued and due on other deposits/borrowings	-	76.15	-	-	-
Interest accrued but not due on other Deposits/Borrowings	64.66	-	-	-	-
Current Maturities of term loans from bank	54.92	30.58	10.07	9.11	8.25
Other creditors (Refer I.8.1)	2.41	10.84	4.06	7.54	6.56
Advance received from customers	438.25	2.22	-	5.64	1.25

Creditors for captial good/expenditures	8.42	-	2.36	0.88	0.14
Expenses Payabables	53.80	32.13	21.87	29.71	23.69
TDS Payable	2.58	13.45	12.59	7.82	2.57
Grand Total	**625.03**	**165.38**	**50.95**	**60.70**	**42.45**

Notes:

I.8.1 Out of the above other current liabilities, outstanding to promoters/promoter group/group directors/relative of directors are as follows:

(Rs. in Lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Other Creditors					
Entities over which KMP & relatives have substantial control					
-Shib Charan Dass Industries Pvt. Ltd.	0.62	2.52	-	-	-
Advance received from customers					
Entities over which KMP & relatives have substantial control					
-Shivalik Steels & Alloys (P) Limited, Barotiwala	339.25	-	-	-	-
Expenses Payables					
Relatives of Directors					
- Kritika Garg	5.69	-	-	-	-
- Sunila Garg	5.69	-	-	-	-
Interest accrued but not due on other Deposits/Borrowings					
Entities over which KMP & relatives have substantial control					
-Shree Ganesh Fats Pvt. Ltd.	32.05	-	-	-	-
-Shivalik Steels & Alloys Pvt. Ltd.	17.29	-	-	-	-
-Shib Charan Das Industries Pvt. Ltd.	11.35				
Grand Total	**411.93**	**2.52**	**-**	**-**	**-**

ANNEXURE I.9: RESTATED STATEMENT OF SHORT TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Provision-others:					
(i) Provision for Tax (Net of Advance Tax)	-	1.73	9.45	2.65	9.81
- Provision for Tax	20.83	30.78	29.45	19.65	17.81
- Less: Advance Tax & TDS	26.50	29.04	20.00	17.00	8.00
Grand Total	**-**	**1.73**	**9.45**	**2.65**	**9.81**

ANNEXURE I.10: RESTATED STATEMENT OF FIXED ASSETS

(Rs. in Lakhs)

Particulars		As at December 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Tangible Assets						
Furniture & Fixtures						
Gross Block	-Opening Balance	0.36	0.36	0.36	0.36	-
	-Additions during the year	-	-	-	-	0.36
	-Closing Balance	0.36	0.36	0.36	0.36	0.36
Less: Accumulated Depreciation	-Opening Balance	0.11	0.07	0.04	0.02	-
	-For the Year	0.03	0.04	0.04	0.02	0.02
	-Closing Balance	0.14	0.11	0.07	0.04	0.02
Net Block		**0.22**	**0.25**	**0.28**	**0.32**	**0.34**
Electrical Equipment & Accessories						
Gross Block	-Opening Balance	3.20	3.20	3.20	3.20	-
	-Additions during the year	-	-	-	-	3.20
	-Closing Balance	3.20	3.20	3.20	3.20	3.20
Less: Accumulated Depreciation	-Opening Balance	0.93	0.60	0.26	0.11	-
	-For the Year	0.25	0.34	0.34	0.15	0.11
	-Closing Balance	1.19	0.93	0.60	0.26	0.11
Net Block		**2.01**	**2.27**	**2.60**	**2.94**	**3.09**
Plant machinery & Equipment						
Gross Block	-Opening Balance	794.04	618.22	259.80	259.80	-
	-Additions during the year	8.22	175.82	358.42	-	259.80
	-Closing Balance	802.26	794.04	618.22	259.80	259.80

Less: Accumulated Depreciation	-Opening Balance	175.12	100.01	46.51	19.65	-
	-For the Year	72.05	75.11	53.50	26.86	19.65
	-Closing Balance	247.17	175.12	100.01	46.51	19.65
Net Block		**555.09**	**618.92**	**518.21**	**213.29**	**240.15**
Boiler						
Gross Block	-Opening Balance	38.03	38.03	14.90	14.90	-
	-Additions during the year	-	-	23.13	-	14.90
	-Closing Balance	38.03	38.03	38.03	14.90	14.90
Less: Accumulated Depreciation	-Opening Balance	10.48	5.90	2.67	1.13	-
	-For the Year	3.45	4.58	3.23	1.54	1.13
	-Closing Balance	13.92	10.48	5.90	2.67	1.13
Net Block		**24.10**	**27.55**	**32.13**	**12.23**	**13.77**
Generator Set						
Gross Block	-Opening Balance	25.63	25.63	21.63	18.85	-
	-Additions during the year	-	-	4.00	2.78	18.85
	-Closing Balance	25.63	25.63	25.63	21.63	18.85
Less: Accumulated Depreciation	-Opening Balance	4.58	2.92	1.39	0.38	-
	-For the Year	1.25	1.66	1.53	1.01	0.38
	-Closing Balance	5.83	4.58	2.92	1.39	0.38
Net Block		**19.80**	**21.05**	**22.71**	**20.24**	**18.47**
Pollution Control Equipments						
Gross Block	-Opening Balance	0.42	0.42	0.42	0.42	-
	-Additions during the year	-	-	-	-	0.42
	-Closing Balance	0.42	0.42	0.42	0.42	0.42
Less: Accumulated Depreciation	-Opening Balance	0.09	0.06	0.03	0.01	-
	-For the Year	0.02	0.03	0.03	0.02	0.01
	-Closing Balance	0.11	0.09	0.06	0.03	0.01
Net Block		**0.31**	**0.33**	**0.36**	**0.39**	**0.41**
Storage Tanks						
Gross Block	-Opening Balance	5.00	5.00	5.00	5.00	-
	-Additions during the year	-	-	-	-	5.00
	-Closing Balance	5.00	5.00	5.00	5.00	5.00
Less: Accumulated Depreciation	-Opening Balance	1.07	0.74	0.41	0.17	-
	-For the Year	0.25	0.33	0.33	0.24	0.17
	-Closing Balance	1.31	1.07	0.74	0.41	0.17
Net Block		**3.69**	**3.93**	**4.26**	**4.59**	**4.83**
Weigh Bridge						
Gross Block	-Opening Balance	4.39	4.39	4.39	4.39	-

	-Additions during the year	-	-	-	-	4.39
	-Closing Balance	4.39	4.39	4.39	4.39	4.39
Less: Accumulated Depreciation	-Opening Balance	0.89	0.61	0.32	0.11	-
	-For the Year	0.22	0.29	0.29	0.21	0.11
	-Closing Balance	1.11	0.89	0.61	0.32	0.11
Net Block		**3.28**	**3.49**	**3.78**	**4.06**	**4.27**
Laboratory Equipments						
Gross Block	-Opening Balance	0.42	0.42	0.42	0.42	-
	-Additions during the year	-	-	-	-	0.42
	-Closing Balance	0.42	0.42	0.42	0.42	0.42
Less: Accumulated Depreciation	-Opening Balance	0.09	0.06	0.03	0.01	-
	-For the Year	0.02	0.03	0.03	0.02	0.01
	-Closing Balance	0.11	0.09	0.06	0.03	0.01
Net Block		**0.31**	**0.33**	**0.36**	**0.39**	**0.41**
Currency Counting Machine						
Gross Block	-Opening Balance	0.32	0.32	0.32	0.32	-
	-Additions during the year	-	-	-	-	0.32
	-Closing Balance	0.32	0.32	0.32	0.32	0.32
Less: Accumulated Depreciation	-Opening Balance	0.20	0.11	0.03	0.01	-
	-For the Year	0.06	0.09	0.09	0.02	0.01
	-Closing Balance	0.26	0.20	0.11	0.03	0.01
Net Block		**0.06**	**0.12**	**0.21**	**0.29**	**0.31**
Scooter						
Gross Block	-Opening Balance	0.50	0.50	0.50	0.50	-
	-Additions during the year	-	-	-	-	0.50
	-Closing Balance	0.50	0.50	0.50	0.50	0.50
Less: Accumulated Depreciation	-Opening Balance	0.18	0.13	0.08	0.04	-
	-For the Year	0.04	0.05	0.05	0.05	0.04
	-Closing Balance	0.21	0.18	0.13	0.08	0.04
Net Block		**0.28**	**0.32**	**0.37**	**0.41**	**0.46**
Car						
Gross Block	-Opening Balance	59.63	59.63	59.63	59.63	-
	-Additions during the year	93.42	-	-	-	59.63
	-Closing Balance	153.06	59.63	59.63	59.63	59.63
Less: Accumulated Depreciation	-Opening Balance	21.72	14.38	7.04	1.38	-
	-For the Year	13.26	7.34	7.34	5.67	1.38
	-Closing Balance	34.99	21.72	14.38	7.04	1.38

Net Block		**118.07**	**37.91**	**45.25**	**52.59**	**58.25**
Computer & Printers						
Gross Block	-Opening Balance	0.74	0.42	0.42	0.42	-
	-Additions during the year	0.71	0.32	-	-	0.42
	-Closing Balance	1.45	0.74	0.42	0.42	0.42
Less: Accumulated Depreciation	-Opening Balance	0.50	0.33	0.12	0.05	-
	-For the Year	0.09	0.16	0.22	0.07	0.05
	-Closing Balance	0.58	0.50	0.33	0.12	0.05
Net Block		**0.87**	**0.24**	**0.09**	**0.31**	**0.37**
Total Tangible Assets		**728.09**	**716.72**	**630.59**	**312.04**	**345.12**
Capital Work-in-Progress						
Plant & Machinery under Erection			-	-	312.05	28.17
Boiler under Erection			-	-	23.13	-
Total Capital Work-in-Progress			**-**	**-**	**335.18**	**28.17**

ANNEXURE I.11: RESTATED STATEMENT OF LOANS & ADVANCES

(Rs. in Lakhs)

Particulars	Non-Current Portion					Current Portion				
	As at December 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at December 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Capital Advances										
Secured, considered good	-	-	-	-	-		-	-	-	-
Unsecured, considered good	-	-	-	-	23.13		-	-	-	-
Doubtful	-	-	-	-	-		-	-	-	-
	-	-	-	-	23.13	-	-	-	-	-
Loans and advances to related parties										
Secured, considered good	**-**	**-**	**-**	**-**	**-**		**-**	**-**	**-**	**-**
Unsecured, considered good	-	-	-	-	-	4.14	-	-	-	38.40
Doubtful	-	-	-	-	-		-	-	-	-
	-	-	-	-	-	4.14	-	-	-	38.40
Security deposits										
Secured, considered good	-	-	-	-	-	-	-	-	-	-
Unsecured, considered good	32.11	24.59	15.03	15.01	10.63	-	-	-	-	-
Doubtful		-	-	-	-		-	-	-	-
	32.11	24.59	15.03	15.01	10.63	-	-	-	-	-
Advance recoverable in Cash										
Secured, considered good	-	-	-	-	-	-	-	-	-	-
Unsecured, considered good	-	-	-	-	-	6.04	5.41	40.38	0.12	0.15
Doubtful	-	-	-	-	-	-	-	-	-	-

	-	-	-	-	-	6.04	5.41	40.38	0.12	0.15
Prepaid expenses										
(i) Insurance & other Expenses	-	-	-	-	-	4.35	4.10	4.79	3.95	6.17
	-	-	-	-	-	4.35	4.10	4.79	3.95	6.17
Balances with government authorities										
Unsecured, considered good										
(i) Income Tax & TDS						7.77	-			
(ii) Haryana vat tax recoverble form sales tax department	-	-	-	-	-	-	7.05	90.54	15.89	26.83
	-	-	-	-	-	7.77	7.05	90.54	15.89	26.83
Others										
Secured, considered good	-	-	-	-	-	-	-	-	-	-
Unsecured, considered good	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Grand Total	**32.11**	**24.59**	**15.03**	**15.01**	**33.76**	**22.30**	**16.56**	**135.72**	**19.96**	**71.56**

Out of the above amounts, oustanding from promoters/promoter group/group directors/relative of directors are as follows:

(Rs. in Lakhs)

Particulars	Non-Current Portion					Current Portion				
	As at December 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at December 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
From Promoters/Directors/Relatives	-	-	-	-	-		-	-	-	-
Raj Kumar						2.25				
Soumya Garg						1.90				
From Group Companies										
-Kamla Oil & Fats Pvt. Ltd.	-	-	-	-	-	-	-	-	-	38.40
Grand Total	**-**	**-**	**-**	**-**	**-**	**4.14**	**-**	**-**	**-**	**38.40**

ANNEXURE I.12: RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Others					
Unamortized Expenses					
- Deferred Revenue Expenditure on Issue of Equity Shares	-	-	-	-	-
Grand Total	**-**	**-**	**-**	**-**	**-**

ANNEXURE I.12: RESTATED STATEMENT OF INVENTORIES

(Rs. in Lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(at cost or net realisable value, whichever is lower)					
Raw materials and Auxiliary goods	1,132.48	1,132.31	1,003.67	1,667.07	637.77
-Goods in Transit		415.95	508.56	-	-
	1,132.48	1,548.26	1,512.23	1,667.07	637.77
Finished/ Semi Finished Goods (Refer Note I.13.1)	1,834.32	452.53	645.29	180.30	101.61
Consumable Stores and Spares	29.43	13.41	4.94	14.03	4.19
Stock-in-Trade	29.53	-	16.15	29.20	128.46
Grand Total	**3,025.76**	**2,014.20**	**2,178.61**	**1,890.60**	**872.04**

Notes:

Finished/Semi-finished Goods (Including Realisable By-products)

(Rs. in Lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Finished Goods					
-Rice Bran Refined Oil	1,583.37	101.51	473.80	113.93	59.14
-Rice Bran Bleached Oil	12.04	54.52	29.72	25.49	5.74
-Refined Soyabean Oil	-	7.76	-	-	-
-Refined Canola Oil	7.99				

By-Products					
-Rice Bran Fatty Acid Oil	182.86	259.34	121.28	35.69	16.68
-Rice Bran Wax	41.53	27.34	18.67	2.18	19.16
-Gums	0.29	-	0.09	-	-
-Spent Earth	6.22	2.07	1.74	3.00	0.89
Total	**1,834.32**	**452.53**	**645.29**	**180.30**	**101.61**

ANNEXURE I.14: RESTATED STATEMENT OF TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Outstanding for a period less than six months from the date they are due for payment					
Unsecured, Considered Good	434.33	1,066.30	542.95	337.59	738.26
	434.33	**1,066.30**	**542.95**	**337.59**	**738.26**
Outstanding for a period exceeding six months from the date they are due for payment					
Unsecured, Considered Good	-	-	-	285.93	-
	-	**-**	**-**	**285.93**	**-**
Grand Total	**434.33**	**1,066.30**	**542.95**	**623.51**	**738.26**

Notes:

Out of the above amounts outstanding from promoters/promoter group/group directors/relative of directors are as follows:

(Rs. in Lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
From Promoters/Directors/Relatives					
From Group Companies					
-Shivalik Steels and Alloys Pvt. Ltd.	-	761.36	204.42	190.23	116.58
-Kamla Oleo Pvt. Ltd.	235.09	4.36	47.76	-	-
-Shree Ganesh Fats Pvt. Ltd.	-	-	-	285.93	471.39
Grand Total	**235.09**	**765.72**	**252.17**	**476.16**	**587.97**

ANNEXURE I.15: RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
A) Cash and Cash Equivalents					
(a) Cash on hand	2.40	25.65	2.15	4.34	0.98
(b) Balances with Banks:					
- in current accounts	0.54	14.21	0.14	3.70	36.90
Grand Total	**2.94**	**39.87**	**2.29**	**8.04**	**37.88**

ANNEXURE I.16: RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Unsecured:					
Unamortized Preliminary Expense	-	-	-	-	-
Interest accrued and due on Deposits/Advances	0.45				
Grand Total	**0.45**	**-**	**-**	**-**	**-**

NOTE II.1: RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
A) Sales of products					
Manufactured Goods (Refer II.1.1.a)					
- Gross Value	9,568.57	13,764.70	10,082.36	10,606.95	7,370.24
- Less:- Excise duty	(29.04)	(25.32)	(25.68)	(43.85)	(19.37)
- Net Value	9,539.53	13,739.39	10,056.68	10,563.10	7,350.88
-Traded Goods (Refer II.1.1.b)	1,526.02	683.02	2,210.06	1,566.40	1,141.48
B) Other Operating Revenue					
-Cash Discount received	28.17	52.93	56.59	43.81	47.75
Revenue From Operations	**11,093.73**	**14,475.34**	**12,323.33**	**12,173.31**	**8,540.11**

M.K. PROTEINS

Notes:

(Rs. in Lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
a. Manufactured Goods					
Finished Goods					
-Refined Rice Bran Oil	4,991.66	9,100.28	7,278.45	8,815.16	6,225.62
-Refined Palm Kernel Oil	-	-	-	1,167.15	-
-Refined Canola Oil	2,588.49	613.71	-	-	-
-Refined Soya Bean Oil	788.21	1,553.34	-	-	-
-Refined Sunflower Oil	-	77.49	-	-	-
-Rice Bran Bleached Oil	900.92	2,173.60	2,544.98	194.03	955.25
By-Products					
-Rice Bran Fatty acid Oil					
Gross Value	220.31	167.06	147.93	252.43	141.24
Less:- Excise Duty	(24.48)	(18.56)	(16.28)	(27.77)	(15.54)
Net Value	195.83	148.50	131.65	224.66	125.70
-Rice Bran wax					
Gross Value	41.03	60.79	85.38	146.22	34.82
Less:- Excise Duty	(4.56)	(6.75)	(9.40)	(16.08)	(3.83)
Net Value	36.47	54.04	75.98	130.14	30.99
-Gums	2.21	2.02	1.86	6.25	0.28
-Spent Earth	29.50	16.42	23.77	25.72	13.04
-Rice Bran Sludge Oil	6.25	-	-	-	-
Total	**9,539.53**	**13,739.39**	**10,056.68**	**10,563.10**	**7,350.88**
b. Traded Goods					
- Refined Rice Bran Oil	526.20	585.62	1,600.59	1,337.71	372.23
- Rice Bran Non-edible	336.94	97.40	29.45	228.69	769.25
- Refined palm Oil	-	-	216.46	-	-
- Sunflower Oil	86.40	-	211.55	-	-
- Sunflower Solvent Oil	-	-	152.02	-	-
-Rafeseed Refined Oil (Canola)	60.91	-	-	-	-
-Imported Canola Oil	515.58	-	-	-	-
Total	**1,526.02**	**683.02**	**2,210.06**	**1,566.40**	**1,141.48**
Revenue From Operations	**11,093.73**	**14,475.34**	**12,323.33**	**12,173.31**	**8,540.11**

NOTE II.2: RESTATED STATEMENT OF OTHER INCOME

(Rs. in Lakhs)

Particulars	Recurring / Non-Recurring	As at December 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
-Interest Received on Security	Non-recurring	-	0.45	-	-	-
-Interest Received from Others on Deposits/Advances	Non-recurring	0.45	-	-	-	-
-Net Gain/ (Loss) on foreign currency transaction/translation	Non-recurring	4.17				
Grand Total		**4.62**	**0.45**	**-**	**-**	**-**

The classification of other income as recurring / non-recurring is based on the current operations and business activity of the company as determined by the management.

The interest income in FY 2015-2016 is in nature of interest income on security deposit.

NOTE II.3: RESTATED STATEMENT OF COST OF MATERIAL CONSUMED

(Rs. in Lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Consumption of Raw Material					
Inventory at the beginning of the year	1,539.68	1,502.78	1,656.43	632.27	-
Add: Purchase (Less Returns)	9,252.90	12,152.38	9,458.42	10,754.47	7,595.31
	10,792.58	13,655.16	11,114.85	11,386.74	7,595.31
Less: Inventory at the end of the year	1,125.71	1,539.68	1,502.78	1,656.43	632.27
Total	**9,666.87**	**12,115.47**	**9,612.07**	**9,730.31**	**6,963.04**
Consumption of Packaging material	-	0.18	-	-	-
Total	**-**	**0.18**	**-**	**-**	**-**
Cost of material consumed during the year	**9,666.87**	**12,115.66**	**9,612.07**	**9,730.31**	**6,963.04**

Notes:

Value of imported & indegious Raw Material and Packaging material consumed and the percentage of each to the total consumption.

(Rs. in Lakhs)

Particulars	Upto December 31, 2016		2015-16		2014-15		2013-14		2012-13	
	Amount	% age	Amount	% age	Amount	% age	Amount	% age	Amount	% age
Raw Material										
-Indegenious Goods	6,921.67	72%	10,423.62	86%	9,612.07	100%	8,709.22	90%	6,963.04	100%
-Imported Material	2,745.20	28%	1,691.86	14%	-	0%	1,021.10	10%	-	0%
Total	9,666.87	100%	12,115.47	100%	9,612.07	100%	9,730.31	100 %	6,963.04	100%
Packaging Material										
-Indegenious Goods	-	-	0.18	100%	-	-	-	-	-	-
-Imported Material	-	-	-	0%	-	-	-	-	-	-
Total	-	-	0.18	100%	-	-	-	-	-	-
Grand Total	**9,666.87**	**-**	**12,115.66**	-	**9,612.07**	**-**	**9,730.31**	**-**	**6,963.04**	**-**

Detail of Raw Materrial Consumed

(Rs. in Lakhs)

Particulars	Upto December 31, 2016		2015-16		2014-15		2013-14		2012-13	
	Amount	% age	Amount	% age	Amount	% age	Amount	% age	Amount	% age
Raw Materials										
-Rice Bran Oil/ Sun Flower Oil	6,803.29	70%	10,283.02	85%	9,467.95	99%	8,538.76	88%	6,825.10	98%
-Chemicals	118.39	1%	140.60	1%	144.12	1%	170.46	2%	137.93	2%
-Canola/Soyabean Oil	2,745.20	28%	1,691.86	14%	-	0%	-	0%	-	0%
-Crude Palm Kernal Oil		0%	-	0%	-	0%	1,021.10	10%	-	0%
Grand Total	**9,666.87**	**100 %**	**12,115.47**	**100 %**	**9,612.07**	**100 %**	**9,730.31**	**100 %**	**6,963.04**	**100 %**

NOTE II.4: RESTATED STATEMENT OF PURCHASE OF STOCK-IN-TRADE

(Rs. in Lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Traded Goods:					
-Refined Rice Bran Oil	517.76	557.14	1,601.79	1,334.79	376.59
-Rice Bran Non-Edible Oil	333.86	94.44	-	116.78	859.89
-Refined Palm Oil	-	-	209.67	-	-
-Sunflower Oil	85.80	-	208.95	-	-
-Sunflower Solvent Oil	-	-	150.50	-	-
-Rafeseed Refined Oil (Canola)	89.41	-	-	-	-
-Imported Canola Oil	515.59	-	-	-	-
Total	**1,542.43**	**651.58**	**2,170.91**	**1,451.57**	**1,236.47**

NOTE II.5: RESTATED STATEMENT OF OTHER MANUFACTURING EXPENSES

(Rs. in Lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Power & Fuel	163.31	369.40	321.51	362.12	226.99
Purchase Expenses	180.55	147.23	2.52	80.15	3.72
Consumable store and Spares Consumed	4.87	9.17	11.91	18.61	14.97
Custom Duty on Imported Material	384.18	259.80	-	25.35	-
Transit Insurance Charges	0.22	0.91	-	0.21	0.11
Factory Insurance Charges	1.71	2.43	2.29	2.00	0.43
Net Gain (Loss) on Foreign Currecny Transcation and Translation	7.73	15.11	-	-	-
Laboratory Expense		-	-	0.03	-
Machinery Repair and Maintenance	63.22	42.16	39.24	37.50	44.18
Total	**805.79**	**846.21**	**377.47**	**525.98**	**290.39**

NOTE II.6: RESTATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN-TRADE

(Rs. in Lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Inventories at the end of the Year					
-Finished Goods	1,834.32	452.53	645.29	180.30	101.61
-Stock-in-Trade	29.53	-	16.15	29.20	128.46
Total	1,863.85	452.53	661.44	209.50	230.08
Inventories at the beginning of the Year					
-Finished Goods	452.53	645.29	180.30	101.61	-
-Stock-in-Trade	-	16.15	29.20	128.46	-
Total	452.53	661.44	209.50	230.08	-
Change in Inventories of Finished Goods & Stock In trade	**(1,411.32)**	**208.90**	**(451.94)**	**20.58**	**(230.08)**

NOTE II.7: RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES

(Rs. in Lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
-Directors Remuneration	27.00	27.00	24.00	12.00	9.00
-Wages to workers	12.74	13.74	11.22	5.96	4.29
-Salary to Staff	86.85	81.30	61.80	40.86	18.10
-Employers Contribution Towards Funds	1.28	1.85	1.53	0.84	0.63
-Bonus to staff	-	0.86	0.85	0.52	0.47
-Leave with wages to staff & workers	0.15	0.66	0.68	0.34	0.30
-Provision for gratuity	-	0.66	0.64	0.21	0.28
-Staff welfare	3.61	3.78	3.54	4.86	2.65
-Gratuity Paid to Employees	0.23	-	-	-	-
Total	**131.86**	**129.86**	**104.25**	**65.57**	**35.70**

NOTE II.8: RESTATED STATEMENT OF FINANCE COST

(Rs. in Lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
-Interest Paid to Bank on Cash Credit	63.26	130.03	114.00	84.88	33.29
-Interest Paid to Bank on Overdraft Facility	-	5.25	-	-	-
-Interest paid to Bank on Buyer Credit Facility	2.66	1.84	-	-	-
-Interest paid to Bank on Term Loan	7.91	-	-	-	-
-Interest Paid to Bank on Car Loan	5.48	2.68	3.64	4.50	0.83
-Interest Paid to Others	64.66	84.61	105.14	81.82	25.83
-Interest Paid on Late Payment of of Excise/TDS	-	-	0.04	-	-
-Bank Charges	7.77	7.98	5.26	2.44	1.36
Total	**151.74**	**232.39**	**228.09**	**173.64**	**61.31**

NOTE II.9: RESTATED STATEMENT OF OTHER EXPENSES

(Rs. in Lakhs)

Particulars	As at December 31,2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Payment to auditors					
-Audit fees	0.40	1.15	1.12	1.12	1.12
-For other services	-	-	-	-	-
Additional Service Tax Paid	-	-	0.05	2.14	-
Advertisment and publicity	-	0.09	0.30	0.24	0.15
Brokerage and Commission Paid	11.36	32.49	21.58	17.10	6.49
Building Repairs and Maintenance	2.74	3.65	9.03	6.39	5.45
Car Running and Manintenance	4.90	4.85	4.86	5.98	0.92
Company Incorporation Related Expenses	-	-	-	-	1.74
Computer Repairs and Maintenance	0.40	0.13	0.63	0.36	0.06
Cost Auditor's Remueneration	-	0.35	0.35	-	-
Donation	-	-	0.05	-	-
Electricity Expenses	0.03	0.07	0.04	-	-
Food Safety and Standard Authority License Fee	0.06	0.08	0.08	0.08	-
Haryana Pollution Board Consent Fee	0.38	0.85	1.23	0.67	-
Lease Rent Paid	6.75	9.00	9.00	12.00	9.00
Legal and Professional Charges	1.16	1.64	1.36	2.16	0.20
License Fee	-	0.04	0.02	0.31	0.12
Miscellaneous Expenses	0.56	0.40	0.86	0.42	0.21

Preliminary Expenses Written Off	-	-	-	-	-
Postage and Currier Charges	0.49	0.43	0.60	0.17	0.38
Printing and Stationary	0.74	0.60	0.75	0.73	0.68
Sales Expenses	27.87	40.49	36.47	45.72	49.96
Scooter Running and Maintenance	0.36	0.37	0.58	0.61	0.49
Security Expenses	0.43	0.46	0.39	-	-
Short and Excess	(1.23)	(3.92)	0.64	(1.82)	0.83
Subscription and Membership Fee	0.02	0.04	-	0.02	-
Telephone and Mobile Charges	1.69	2.07	1.93	1.56	1.27
Travelling & Conveyance Expenses	1.02	0.58	0.83	0.96	2.47
Total	**60.14**	**95.93**	**92.75**	**96.90**	**81.55**

ANNEXURE – V: STATEMENT OF RECONCILIATION OF RESTATED PROFITS TO PROFITS AS PER AUDITED FINANCIAL STATEMENTS

(Rs. in Lakhs)

Particulars	As at December 31, 2016	For the Year Ended March 31,			
		2016	2015	2014	2013
Profit after tax (as per audited financial statements)	**41.36**	**72.22**	**83.53**	**49.30**	**54.27**
Restatement Adjustments :-					
Add: Preliminary Expenses Written Off	-	0.17	0.17	0.17	0.17
Less: Company Incorporation Related Expenses	-	-	-	-	(1.74)
Add: Change in Deferred Tax on account of Prelim Exp Written Off	-	(0.05)	(0.05)	(0.05)	(0.05)
Less: Change in Deferred Tax on account of Company Incorp Exp	-	-	-	-	0.54
Total	(5.73)	0.12	0.12	0.12	(1.08)
Profit after Tax, as restated	**35.63**	**72.34**	**83.65**	**49.42**	**53.19**

Notes: Preliminary expenses amortized over the years has been reversed, as the entire expenditure has been debited to profit and loss account in the year in which such expense was incurred.

Company incorporation/ setup expenses incurred in year 2013 has been debited to profit and loss account in the year it was incurred.

Deferred Tax Asset / Liability has been calculated & adjusted in the manner prescribed under accounting standard-22 notified by Ministry of Corporate Affairs.

ANNEXURE VI: OTHER SIGNIFICANT NOTES

1. Closing stock is as taken, valued & certified by the management of the company. Stock of expiry goods at the period end have been excluded from valuation of closing stock quantity as well as its value so as to reflect true position of financial statements of the company as on the respective date. At the same time, provision for reversal of excise duty for input credit availed in respect of Raw Material as well as packing material items consumed for manufacturing of the expiry goods as calculated & certified by the management of the company is provided in the books of accounts of the company.

2. Amount of deposits brought in by the promoters of the company or their relatives or by both , by way of unsecured loan in pursuance of stipulation of bank (secured lender) during these years is exempt from definition of Deposits under clause (xiii) of 2(C) specified under The Companies (Acceptance of deposits) Rules, 2014 . Hence, the same is not treated as public deposits.

3. The company cannot identify the enterprises which have been providing goods and services to the company and which qualify under the definition of Micro Small and Medium Enterprise Development Act, 2006. Hence, the details required to be disclosed in this respect, cannot be disclosed.

4. In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated if realized in ordinary course of business. Provisions for known liabilities are made & not in excess of the amount reasonably necessary. Moreover Balances of Unsecured Loans, Receivables, Loans & Advances and Current Liabilities are subject to confirmation, reconciliation and adjustments, if any.

5. The figures of the previous year have been regrouped / recast wherever necessary so as to make them comparable with current year's figures. Figures have been rounded to nearest rupees in Lakhs.

ANNEXURE VII: CONTINGENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at December, 31 2016	As at March,31			
		2016	2015	2014	2013
TDS	0.61	0.01	-	-	-
Income Tax Demand	0.09	0.09	-	-	-
Grand Total	**0.70**	**0.10**	**-**	**-**	**-**

ANNEXURE VIII: SUMMARY OF ACCOUNTING RATIOS

(Rs. in Lakhs)

Particulars	As at December 31, 2016	As at March,31			
		2016	2015	2014	2013
Restated PAT as per P& L Account	41.36	72.34	83.65	49.42	53.19
Weighted Average Number of Equity Shares at the end of the Year (After Bonus issue with retrospective effect) ***	2,708,800	2,708,800	2,708,800	2,708,800	2,708,800
Net Worth (Rs. in Lakhs)	367.67	326.31	253.98	170.33	120.91
Earnings Per Share (with subsequent Bonus issue effect)					
Basic (In Rs.)	1.53	2.67	3.09	1.82	1.96
Diluted (In Rs.)	1.53	2.67	3.09	1.82	1.96
Return on Net Worth (%)	11.25%	22.17%	32.94%	29.01%	43.99%
Net Asset Value Per Share (Rs) (after giving retrospective effect of issue of bonus shares)	13.57	12.05	9.38	6.29	4.46
Nominal Value per Equity share (Rs.) ***	10	10	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

**Earning Per Share (EPS) is calculated after adjusting for bonus equity shares issued, with retrospective effect as provided in Accounting Standard (AS-20) - Earning per share, issued by the Institute of Chartered Accountant of India.

*** Authorized capital of the Company, has been sub-divided from 1,00,000 (One Lakh) equity shares of Rs. 100/- (Rupees Hundred) each into 10,00,000 (Ten Lakh) equity shares of Rs. 10/- each. Consequently Each Equity Shares of face value of Rs. 100/- each has been split into 10 Equity Shares having face value of Rs. 10/- as approved in EGM held on 17-12-2016. The calculation of outstanding shares, EPS and NAV for all reporting period have been done after considering the sub division of shares with retrospective effect.

20,31,600 Equity shares of Rs. 10/- each were alloted as bonus shares on 15-02-2017 in the ratio of 3:1. Accordingly, the EPS has been calculated taking retrospective effect of this bonus issue.

ANNEXURE IX: EARNING PER SHARE

Particulars	As at December, 31 2016	As at March,31			
		2016	2015	2014	2013
A) Weighted Average Number of Equity Shares of Rs.10 each					
I) Number of shares at the beginning of the year ***	677,200	677,200	677,200	677,200	-
II) Number of shares at the end of the year ***	677,200	677,200	677,200	677,200	677,200
III) Weighted Average Number of Equity Shares outstanding during the year**	2,708,800	2,708,800	2,708,800	2,708,800	2,708,800
IV) Weighted Average Number of Potential Equity Shares outstanding during the year	-	-	-	-	-
V) Weighted Average Number of Equity Shares for calculating Diluted EPS**	2,708,800	2,708,800	2,708,800	2,708,800	2,708,800
B) Net profit/ (Loss) after Tax adjustments available for Equity Shareholders (in Lakhs)	41.36	72.34	83.65	49.42	53.19
C) Basic Earning Per Share (in Ruppees) {B/A(III)}**	1.53	2.67	3.09	1.82	1.96
D) Diluted Earning Per Share (in Ruppees) {B/A(V)}*/**	1.53	2.67	3.09	1.82	1.96

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

**Earning Per Share (EPS) is calculated after adjusting for bonus equity shares issued, with retrospective effect as provided in Accounting Standard (AS-20) - Earning per share, issued by the Institute of Chartered Accountant of India.

*** Authorized capital of the Company, has been sub-divided from 1,00,000 (One Lakh) equity shares of Rs. 100/- (Rupees Hundred) each into 10,00,000 (Ten Lakh) equity shares of Rs. 10/- each. Consequently Each Equity Shares of face value of Rs. 100/- each has been split into 10 Equity Shares having face value of Rs. 10/- as approved in EGM held on 17-12-2016. The calculation of outstanding shares, EPS and NAV for all reporting period have been done after considering the sub division of shares with retrospective effect.

20,31,600 Equity shares of Rs. 10/- each were alloted as bonus shares on 15-02-2017 in the ratio of 3:1. Accordingly, the EPS has been calculated taking retrospective effect of this bonus issue.

Formula:

1	Net Profit attributable to Equity Shares / Weighted Average Number of Equity Shares Outstanding during the period
2	Net Profit after Tax Adjustments / Net worth at the end of the year/ period
3	Net Worth excluding Revaluation Reserve at the end of the period / Total Number of Equity Shares Outstanding at the end of the year/period
4	Equity Share Capital plus reserves and Surplus less Misc. Expenditure to the extent not written off

ANNEXURE X - STATEMENT OF CAPITALISATION

(Rs. in Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A.	(a) Long Term Debt	1,047.07	1,047.07
B.	(b) Short Term Debt	863.36	863.36
C.	**Total Debt**	**1,910.43**	**1,910.43**
	Equity Shareholders Funds		
	(a) Equity Share Capital	270.88	417.08
	(b) Reserves and Surplus	96.79	973.99
D.	**Total Equity**	**367.67**	**1391.07**
E.	**Total Capitalisation**	**2278.11**	**3301.51**
	Long Term Debt/ Equity Ratio (A/D)	2.85	0.75
	Total Debt/ Equity Ratio (C/D)	5.20	1.37

Note:- Since 31-December-2016 (which is the last date as of which financial information has been given in the para of this document) share capital was increased from Rs. 67.72 Lakhs to Rs. 270.88 Lakhs by the issue of bonus shares through capitalization of reserves in the ratio of 3 shares for every 1 Shares held .

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ANNEXURE XI- STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

A. List of Related Parties and Relationships

Sl. No.	Description of Relationship	Name of the Related party / Person				
		For the Nine months ended	For the Year Ended, March 31			
		December 31 2016	2016	2015	2014	2013
1	Key Managerial Personnel	Parvind Kumar Raj Kumar				
2	Relatives of Promoter or KMP	1. Madan Lar 2. Kamla Rani, 3. Parmod Kumar 4. Vinod Kumar 5. Tina garg 6. Sunila Garg 7. Sheel Garg 8. Pragun garg 9. Neelash Garg 10. Eshika Garg 11. Kritika garg 12. Nipun Garg 13. Soumya Garg				

3	Entiities over which KMP & relatives have substantial control	1. Madan Lal HUF 2. Madan Lal & Sons HUF 3. Parmod Kumar HUF 4. Parvind Kumar HUF 5. Vinod Kumar HUF 6. Shivalik Steels & Alloys (P) Ltd. 7. Kamla Oleo (P) Ltd 8. Shree Ganesh Fats (P) Ltd. 9. Kamla Oils & Fats (P) Ltd. 10. Shib Charan Dass Industries (P) Ltd.

Note:- Related Party relationships are as identified by the Company and relied upon by the Auditors

B. Summary of transactions carried out with the related party in the ordinary course of business.

(Rs. in Lakhs)

Particulars	Nature of Relationship / Name of the Party	As at Dec, 31 2016	Transactions for the Year ended March,31			
			2016	2015	2014	2013
Loan Accepted/ Received Back						
	Entiities over which KMP & relatives have substantial control					
	Madan Lal HUF	-	-	-	15.29	33.50
	Madan Lal & Sons HUF	-	-	-	0.32	65.52
	Parmod Kumar HUF	-	-	-	-	26.00
	Parvind Kumar HUF	-	-	-	3.35	5.30
	Vinod Kumar HUF	-	-	-	9.76	-
	Shree Ganesh Fats Pvt. Ltd.	-	-	-	126.90	230.00
	Shivalik Steels & Alloys Pvt. Ltd.	-	-	-	190.00	-
	Shib Charan Das Industries Pvt. Ltd.	-	-	-	107.15	-
	Key Managerial Person					
	Parvind Kumar	-	-	-	1.48	3.30
	Raj Kumar	-	-	-	26.92	2.25

	Relatives of KMP					
	Eshika Garg	-	-	-	-	7.25
	Kritika Garg	-	-	-	1.10	13.00
	Madan Lal	-	-	-	35.35	20.07
	Nipun Garg	-	-	-	0.90	-
	Pragun Garg	-	-	-	0.39	1.28
	Pramod Kumar	-	-	-	16.52	-
	Vinod Kumar	-	-	-	1.79	34.00
	Kamla Rani	-	-	-	8.87	2.00
	Sheel Garg	-	-	-	-	9.60
	Shivani Garg	-	-	-	-	0.90
	Sunila Garg	-	-	-	0.15	10.20
	Teena Garg	-	-	-	-	1.45
	Entiities over which KMP & relatives have substantial control					
	Madan Lal HUF	-	-	62.55	-	-
	Madan Lal & Sons HUF	-	-	85.13	-	-
	Parmod Kumar HUF	-	-	27.65	-	3.90
Loan	Parvind Kumar HUF	-	-	4.23	5.40	-
Given/ Repaid	Vinod Kumar HUF	-	-	-	9.76	-
	Shree Ganesh Fats Pvt. Ltd.	-	-	41.93	-	-
	Shivalik Steels & Alloys Pvt. Ltd.	-	-	20.65	-	-
	Shib Charan Das Industries Pvt. Ltd.	-	-	13.58	-	-
	Key Managerial Person					
	Parvind Kumar	-	-	-	-	-
	Raj Kumar	-	-	5.60	29.45	-

	Relatives of KMP					
	Eshika Garg	-	-	-	8.70	-
	Kritika Garg	-	-	18.06	-	-
	Madan Lal	-	-	64.58	-	-
	Nipun Garg	-	-	1.02	-	-
	Pragun Garg	-	-	-	1.80	-
	Pramod Kumar	-	-	2.26	14.42	-
	Vinod Kumar	-	-	11.72	30.20	-
	Kamla Rani	-	-	12.54	-	-
	Sheel Garg	-	-	-	-	9.80
	Shivani Garg	-	-	-	-	0.93
	Sunila Garg	-	-	0.16	-	10.38
	Teena Garg	-	-	-	-	1.49
Expenses -Purchases	**Entiities over which KMP & relatives have substantial control**					
	Shree Tirupati Sales	-	-	-	1.17	-
	Kamla Enterprises	-	-	-	517.73	-
	Shree Ganesh Fats Pvt. Ltd.	1,842.80	367.78	-	503.37	-
	Shib Charan Das Industries Pvt. Ltd.	-	-	312.93	-	6.31
	Kamla Oil & fats Pvt. Ltd.	1,088.72	1,490.45	1,378.18	1,515.48	1,206.32
Expenses -Purchase of Fixed Assets	**Entiities over which KMP & relatives have substantial control**					
	Shib Charan Das Industries Pvt. Ltd.	-	-	0.09	-	290.61

Expenses -Purchase/ Sale Expense	**Entiities over which KMP & relatives have substantial control**					
	Vinod Kumar	-	-	0.09	-	0.57
Expenses- Interest						
	Entiities over which KMP & relatives have substantial control					
	Madan Lal HUF	-	-	5.49	6.99	2.85
	Madan Lal & Sons HUF	-	-	6.47	8.85	6.16
	Parmod Kumar HUF	-	-	0.81	3.01	2.38
	Parvind Kumar HUF	-	-	0.52	0.40	0.17
	Shree Ganesh Fats Pvt. Ltd.	32.05	46.59	46.59	28.31	6.58
	Shivalik Steels & Alloys Pvt. Ltd.	17.29	22.95	22.95	1.36	-
	Shib Charan Das Industries Pvt. Ltd.	11.35	15.07	15.07	20.46	-
	Key Managerial Person					
	Parvind Kumar	-	-	0.26	0.54	0.11
	Raj Kumar	-	-	-	0.25	0.06
	Relatives of KMP	-				
	Eshika Garg	-	-	-	0.97	0.65
	Kritika Garg	-	-	1.38	1.88	1.17
	Madan Lal	-	-	3.47	4.86	1.87
	Nipun Garg	-	-	0.08	0.05	-
	Pragun Garg	-	-	-	0.02	0.11
	Vinod Kumar	-	-	0.78	2.95	3.10
	Kamla Rani	-	-	0.96	0.82	0.08
	Sheel Garg	-	-	-	-	0.22
	Sunila Garg	-	-	-	0.01	0.20
	Teena Garg	-	-	-	-	0.04

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Income- Sales	Parmod Kumar	-	-	0.07	0.11	0.04
	Entiities over which KMP & relatives have substantial control					
	Shree Ganesh Fats Pvt. Ltd.	-	81.20	205.38	21.78	396.49
	Shivalik Steels & Alloys Pvt. Ltd.	79.80	77.49	60.61	258.48	109.21
	Shib Charan Das Industries Pvt. Ltd.	-	-	-	-	4.61
	Kamla Oleo Pvt. Ltd.	447.29	103.02	734.12	54.47	1.25
Expenses - Commission & Brokerage Paid						
	Entiities over which KMP & relatives have substantial control					
	Shivalik Steels & Alloys Pvt. Ltd.	8.22	19.31	12.77	8.56	0
Income - Cash Discount Received						
	Entiities over which KMP & relatives have substantial control					
	Kamla Oil & fats Pvt. Ltd.	11.46	15.69	14.07	7.37	7.88
Expenses - Lease Rent						
	Entiities over which KMP & relatives have substantial control					
	Shib Charan Das Industries Pvt. Ltd.	9.00	9.00	9.00	12.00	9.00
Income - Sale of Consumable Stores						
	Entiities over which KMP & relatives have substantial control					
	Shree Ganesh Fats Pvt. Ltd.	-	-	5.77	-	1.35

Income - Consignment Sales	**Entiities over which KMP & relatives have substantial control**					
	Shivalik Steels & Alloys Pvt. Ltd.	1,644.02	3,853.60	2,523.54	1,712.43	-
	Key Managerial Person					
	Parvind Kumar	13.50	13.50	12.00	6.00	4.50
	Raj Kumar	13.50	13.50	12.00	6.00	4.50
	Relatives of KMP					
Expenses Remuneration	Madan Lal	-	12.00	3.00	6.00	4.50
	Vinod Kumar	-	12.00	18.00	-	-
	Sunila Garg	22.50	-	-	-	-
	Soumya Garg	22.50	-	-	-	-
	Kritika Garg	22.50	-	-	-	-
	Sheel Garg	-	12.00	22.50	9.00	-
	Neelesh Garg	-	-	12.00	-	-

C. Outstanding Balance as at the end of the year

(Rs. in Lakhs)

	Nature of Relationship / Name of the Party	As at Dec, 31 2016	Transactions for the Year ended March, 31			
			2016	2015	2014	2013
Receivables	**Key Managerial Person**					
	Advances Given					
	Raj Kumar	2.25	-	-	-	-
	Relatives of directors and shareholders					
	Advances Given					
	Soumya Garg	1.90	-	-	-	-
	Enterprises owned & controlled by KMP or their Relatives					
	Trade Receivables					
	-Shivalik Steels and Alloys Pvt. Ltd.	-	761.36	204.42	190.23	116.58
	-Kamla Oleo Pvt. Ltd.	235.09	4.36	47.76	-	-
	-Shree Ganesh Fats Pvt. Ltd.	-	-	-	285.93	471.39
	Advances recoverable in cash or value					
	-Kamla Oil & Fats Pvt. Ltd.	-	-	-	-	38.40
Payables						
	Key Managerial Person					
	Loans & Advances Taken					

	Parvind Kumar	-	-	-	5.36	3.40
	Raj Kumar	-	-	-	-	2.31
	Relatives of directors and shareholders					
	Loans & Advances Taken					
	- Eshika Garg	-	-	-	-	7.83
	- Kritika Garg	-	-	-	16.82	14.05
	- Madan Lal	-	-	-	61.46	21.75
	- Pragun Garg	-	-	-	-	1.38
	- Vinod Kumar	-	-	-	11.02	36.78
	- Parmod Kumar	-	-	-	2.20	-
	- Kamla Rani	-	-	-	11.67	2.07
	- Sunila Garg	-	-	-	0.16	-
	- Nipun Garg	-	-	-	0.95	-
	Other Creditors					
	- Kritika Garg	5.69	-	-	-	-
	- Sunila Garg	5.69	-	-	-	-
	Enterprises owned & controlled by KMP or their Relatives					
	Trade Payables					
	-M/s Kamla Oil and Fats (P) Limited	388.66	79.99	86.99	8.57	-
	-M/s Shib Charan Dass Industries (P) Limited	208.05	193.70	218.24	141.36	5.41
	-M/s Shree Ganesh Fats (P) Limited	-	367.78	-	-	-
	Other Creditors					

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	-Shib Charan Dass Industries Pvt. Ltd.	0.62	2.52	-	-	-
	-M/s Shivalik Steels and Alloys (P) Limited	339.25	-	-	-	-
	Loans & Advances Taken					
	- Madan Lal HUF	-	-	-	57.61	36.05
	- Madan Lal& Sons HUF	-	-	-	79.30	71.04
	-Parmod Kumar HUF	-	-	-	26.93	24.23
	-Parvind Kumar HUF	-	-	-	3.76	5.45
	-M/s Shib Charan Dass Industries (P) Limited	125.56	125.56	125.56	125.56	-
	-M/s Shivalik Steels and Alloys (P) Limited	191.23	191.23	191.23	191.23	-
	-M/s Shree Ganesh Fats (P) Limited	313.28	388.28	388.28	388.28	235.90
	Interest accrued but not due on other Deposits/Borrowings					
	Entities over which KMP & relatives have substantial control					
	-Shree Ganesh Fats Pvt. Ltd.	32.05				
	-Shivalik Steels & Alloys Pvt. Ltd.	17.29				
	-Shib Charan Das Industries Pvt. Ltd.	11.35				

ANNEXURE - XII: STATEMENT OF TAX SHELTERS

(Rs. in Lakhs)

Particulars		As at Dec 31, 2016	For the year ended March 31,			
			2016	2015	2014	2013
Profit before taxes, as restated	**A**	59.86	105.24	122.73	72.89	78.64
Weighted Average Tax Rate (%)	**B**	30.90%	30.90%	30.90%	30.90%	30.90%
Tax expense at weighted average rate (A*B)	**C**	18.50	32.52	37.92	22.52	24.30
Adjustments:						
Permanent Differences						
Interest and penalty paid to Govt Deptt				0.10	1.61	
Disallowance u/s 36 (i) (va)		-	0.14	0.38	0.08	0.11
Donation		-	-	0.05	-	-
Total Permanent Differences	**D**	-	0.14	0.53	1.69	0.11
Temporary Differences						
Difference between Book depreciation and Tax depreciation		7.57	(7.35)	(31.65)	(12.40)	(26.58)
Provision for Gratuity Benefit to Employees			0.66	0.64	0.21	0.28
Company Setup Expenses		-	-	-	-	1.74
Preliminary Expenses W/off		-	(0.17)	(0.17)	(0.17)	(0.17)
Loss setoff from PY		-	-	-	-	-
Total Temporary Differences	**E**	**7.57**	**(6.87)**	**(31.18)**	**(12.36)**	**(24.73)**
Net Adjustments F= (D+E)	**F**	**7.57**	**(6.73)**	**(30.66)**	**(10.68)**	**(24.63)**
Tax expense/(saving) thereon (F*B)	**G**	2.34	(2.08)	(9.47)	(3.30)	(7.61)
Tax Liability after considering the effect of Adjustment (C+G)	**H**	**20.83**	**30.44**	**28.45**	**19.22**	**16.69**
MAT Credit Utilized		-	-	-	-	-
Tax Liability, After considering effect of MAT Credit	**I**	**20.83**	**30.44**	**28.45**	**19.22**	**16.69**
Book Profit as Per MAT*	**J**	59.86	105.24	122.73	72.89	78.64
MAT Rate	**K**	19.31%	19.31%	19.31%	19.31%	19.31%
Tax Liability as per MAT (J*K)	**L**	11.56	20.32	23.70	14.08	15.19
Current Tax being Higher of I or L	**M**	**20.83**	**30.44**	**28.45**	**19.22**	**16.69**
MAT Credit Entitlement	**N**	-	-	-	-	-
Total Tax Expenses (M+N)	**O**	**20.83**	**30.44**	**28.45**	**19.22**	**16.69**
Total Tax Expenses as per Income Tax Return (before interest & penalty) *	**P**	**-**	**30.44**	**28.45**	**19.22**	**16.69**
Tax paid as per normal or MAT	**Q**	**NORMAL**	**NORMAL**	**NORMAL**	**NORMAL**	**NORMAL**

* The figures for the nine months ended December 31, 2016 are based on the provisional computation of Total Income prepared by the company

ANNEXURE – XIII STATEMENT OF FINANCIAL INDEBTEDNESS

The details of indebtedness of our Company as at December 31, 2016, together with a brief description of certain material covenants of the relevant financing agreements, are provided below:

A) Secured Loan

Name of Lender Bank	Guarantors	Purpose	Sanctioned Amount (Rs. in Lakhs)	Rate of Interest (%)	Securities offered	Repayment Schedule	Moratorium	Outstanding amount as on 31/12/2016 as per books
HDFC Bank	Raj Kumar (Director of the Company)	Car Loan	50.00	10.01 %	Hypothecation of Car Purchased out of the loan	EMI of 60 Months starting from Feb'13	NA	13.04
HDFC Bank	Raj Kumar (Director of the Company)	Car Loan	16.84	9.65%	Hypothecation of Car Purchased out of the loan	EMI of 60 Months starting from July'16	NA	15.50
HDFC Bank	Raj Kumar (Director of the Company)	Car Loan	59.04	9.36%	Hypothecation of Car Purchased out of the loan	EMI of 36 Months starting from May'16	NA	47.30
HDFC Bank	Raj Kumar Parvind Kumar (Directors of the Company)	Machinery Loan	115.75	10.35 %	Hypothecation of Machinery (Present and Future)	EMI of 60 Months starting from Nov'15	NA	96.09
HDFC Bank	Raj KumarParvind Kumar(Directors of the Company)	Working Capital	1,800.00	10.35 %	Hypothecation of Stocks, Book Debts and other Current Assets whether present or future	On Demand	NA	863.36
Total (A)								**1,035.29**

B) Unsecured Loan from related party

(Rs. in Lakhs)

Name of the Lender	Purpose	Rate of Interest (%)	Repayment Schedule	Moratorium	Outstanding amount as on 31/12/2016 as per books
-M/s Shib Charan Dass Industries (P) Limited	Business Loan	NIL	On demand	N/A	125.56
-M/s Shivalik Steels and Alloys (P) Limited	Business Loan	NIL	On demand	N/A	191.23
-M/s Shree Ganesh Fats (P) Limited	Business Loan	NIL	On demand	N/A	313.28
Total (B)					**630.06**

C) Unsecured Loan from others

(Rs. in Lakhs)

Name of the Lender	Purpose	Rate of Interest (%)	Repayment Schedule	Moratorium	Outstanding amount as on 31/12/2016 as per books
Sarvottam Securities Private Limited	Business Loan	9%	On demand	N/A	300.00
Total (C)					**300.00**
Grand Total (A+B+C)					**1,965.35**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements as of and for the years ended March 31, 2016, 2015, 2014 and 2013 prepared in accordance with the Companies Act, 2013 and Companies Act, 1956 to the extent applicable and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "Financial Statements" beginning on page 158 of this Prospectus.

Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 21 and 20 respectively, of this Prospectus.

BUSINESS OVERVIEW

Our Company was incorporated on June 15, 2012 as M K Proteins Private Limited. The Company was converted into Public Limited Company vide fresh Certificate of Incorporation dated February 08, 2017 issued by Registrar of Companies, NCT of Delhi & Haryana. The registered office of our company is situated at Naraingarh Road, Vill. Garnala Ambala City, Haryana -134003.

Our Company is a manufacturing organization having its production/refining plant of Edible Oil at Ambala, Haryana. Our manufacturing process involves refining of Crude Oil to obtain Refined Rice Bran Oil, Canola Oil, Soya Bean Oil, Sunflower Oil and Rice Bran Bleached Oil. Our company also imports and trade in edible & non-edible oils.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows: -

1. The Authorized Capital of Rs. 1,00,00,000/- (Rupees One Crore only) consisting of 1,00,000 Equity shares of face value of Rs. 100/- each was sub-divided into Rs. 1,00,00,000/- (Rupees One Crore only) consisting of 10,00,000 Equity Shares of face value of Rs. 10/- each on December 17, 2016.
2. The Authorized Capital of Rs. 1,00,00,000/- (Rupees One Crore only) consisting of 10,00,000 Equity Shares of face value of Rs. 10/- each was increased to Rs. 5,00,00,000/- (Rupees Five Crore only) consisting of 50,00,000 Equity Shares of face value of Rs. 10/- each on January 20, 2017
3. Allotment of 20,31,600 Equity Shares of Rs. 10 each as bonus shares in the ratio 3:1 on February 15, 2017.
4. The Company was converted into Public Limited Company vide fresh Certificate of Incorporation dated February 08, 2017 issued by Registrar of Companies, NCT of Delhi & Haryana.
5. The Issue has been authorized pursuant to a resolution of our Board dated February 15, 2017 and by Special Resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Annual General Meeting of our shareholders held on February 16, 2017.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 21 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Fluctuation in price of Raw Material/Traded goods.
- Company's results of operations and financial performance.
- Performance of Company's competitors.
- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Significant developments in India's environmental regulations.

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for years ended March 31, 2016, 2015, 2014 and 2013.

Overview of Revenue & Expenditure

Revenues

Our Company's revenue is primarily generated from sale of edible oil manufactured by us as also trading in imported edible/non-edible oils:-

(Rs. In Lakhs)

Particulars	As at March 31			
	2016	2015	2014	2013
Income				
Revenue from Operations	14475.34	12323.33	12173.31	8540.11
Increase/Decrease in %	17.46	1.23	42.54	-
Other Income	0.45	-	-	-
Increase/Decrease in %	-	-	-	-
Total Revenue	**14475.79**	**12323.33**	**12173.31**	**8540.11**

The following is the Income mix in terms of value of total income of our Company for different services.

(Rs. In Lakhs)

Particulars	As at March 31			
	2016	2015	2014	2013
Revenue from Operation				
Gross Sale of Products	13764.70	10082.36	10606.95	7370.24
Less: Excise Duty	(25.32)	(25.68)	(43.85)	(19.37)
Net Sale of Products	13739.39	10056.68	10563.10	7350.88
Traded Goods	683.02	2210.06	1566.40	1141.48
Other Operating Revenue				
Cash Discount Received	52.93	56.59	43.81	47.75
Total Revenue from Operation	**14475.34**	**12323.33**	**12173.31**	**8540.11**

The following is the Income mix in terms of percentage of total income of our Company for different services.

Particulars	As at March 31			
	2016	2015	2014	2013
Revenue from Operation				
Sale of Products	95.09%	81.82%	87.13%	86.30%
Less: Excise Duty	(0.17%)	(0.21%)	(0.36%)	(0.23%)
Net Sale of Products	94.92%	81.61%	86.77%	86.07%
Traded Goods	4.72%	17.93%	12.87%	13.37%
Other Operating Revenue	0.37%	0.46%	0.36%	0.56%
Total Revenue from Operation	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Other Income

Other income consists of Interest income.

(Rs. In Lakhs)

Particulars	As at March 31			
	2016	2015	2014	2013
Interest income	0.45	-	-	-
Total Other Income	**0.45**	**-**	**-**	**-**

The following is mix in terms of percentage of other income of our Company for other incomes:

Particulars	As at March 31			
	2016	2015	2014	2013
Interest income	100.00%	0.00%	0.00%	0.00%
Total Other Income	**100.00%**	**0.00%**	**0.00%**	**0.00%**

Trade Receivables

The following table presents the details of our Company's trade receivables:

Particulars	As at March 31			
	2016	2015	2014	2013
Unsecured and Considered Good				
Outstanding for a period not exceeding six months	1,066.30	542.95	337.59	738.26
As a % of total Trade receivables	100.00%	100.00%	54.14%	100.00%
Outstanding for a period exceeding six months	-	-	285.93	-
As a % of total Trade receivables	0.00%	0.00%	45.86	0.00%
Less: Provision for doubtful debts	-	-	-	-
As a % of total Trade receivables	0.00%	0.00%	0.00%	0.00%
Total Trade receivables	**1066.30**	**542.95**	**623.52**	**738.26**
Avg. Trade receivables	804.63	583.23	680.89	-
Trade receivables Turnover Ratio	13.58	22.70	19.52	11.57
Average Collection Period (in days)	26.89	16.08	18.70	31.55

Expenditure

Our Company's operating expenditure consists of following:-

- Cost of Materials Consumed and Change in Inventories, Manufacturing Expenses, Employees benefit expenses, Finance Cost, Depreciation & Amortization Expenses and Other Expenses.

RESULTS OF OPERATIONS

Statement of profits and losses

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue.

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,			
	2016	2015	2014	2013
INCOME				
Revenue from Operations				
Revenue	14475.34	12323.33	12173.31	8540.11
Increase/Decrease in %	17.46	1.23	42.54	-
Other Income	0.45	0.00	0.00	0.00
Increase/Decrease in %	-	-	-	-
Total Revenue	**14475.79**	**12323.33**	**12173.31**	**8540.11**
EXPENDITURE				
Cost of Materials Consumed including change in Inventories	12308.41	9147.08	9651.63	6861.42
As a % of Total Revenue	85.03	74.23	79.29	80.34
Manufacturing Expense	846.21	377.47	525.98	290.39
As a % of Total Revenue	5.85	3.06	4.32	3.40
Traded Goods	667.73	2183.96	1550.83	1108.01
As a % of Total Revenue	4.61	17.72	12.74	12.97
Employee Benefits Expense	129.86	104.25	65.57	35.70
As a % of Total Revenue	0.90	0.85	0.54	0.42
Finance Cost	232.39	228.09	173.64	61.31
As a % of Total Revenue	1.61	1.85	1.43	0.72
Depreciation and Amortisation Expenses	90.02	66.99	35.87	23.08
As a % of Total Revenue	0.62	0.54	0.29	0.27
Other Expenses	95.93	92.75	96.90	81.55
As a % of Total Revenue	0.66	0.75	0.80	0.95
Total Expenditure	**14370.55**	**12200.59**	**12100.42**	**8461.46**
As a % of Total Revenue	99.27	99.00	99.40	99.08
Profit Before Exceptional & Extraordinary items and tax	**105.24**	**122.74**	**72.90**	**78.65**
As a % of Total Revenue	0.73	1.00	0.60	0.92
Exceptional Items	0.00	0.00	0.00	0.00

As a % of Total Revenue	0.00	0.00	0.00	0.00
Extraordinary Items	0.00	0.00	0.00	0.00
As a % of Total Revenue	0.00	0.00	0.00	0.00
Profit before tax	**105.24**	**122.74**	**72.90**	**78.65**
PBT Margin	**0.73%**	**1.00%**	**0.60%**	**0.92%**
Tax expense :				
(i) Current tax	30.78	29.45	19.65	17.81
(ii) Deferred Tax Liability/(Assets)	2.12	9.64	3.82	7.64
Total	**32.90**	**39.09**	**23.47**	**25.45**
As a % of Total Revenue	22.73%	31.72%	19.28%	29.80%
Profit for the year	**72.34**	**83.66**	**49.43**	**53.20**
PAT Margin	**0.50%**	**0.68%**	**0.41%**	**0.62%**
Cash Profit	**162.36**	**150.65**	**85.29**	**76.28**
Cash Profit Margin	**1.12%**	**1.22%**	**0.70%**	**0.89%**

FISCAL YEAR ENDED MARCH 31, 2016 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2015

Total Revenue

Total revenue increased by Rs. 2152.46 Lacs and 17.47% from Rs. 12323.33 lacs in the fiscal year ended March 31, 2015 to Rs. 14475.79 lacs in the fiscal year ended March 31, 2016. The revenue has increased due to increase in manufacturing sale on account of higher orders.

Total Expenditure

Total Expenditure increased by Rs. 2169.95 Lacs and 17.79%, from Rs. 12200.77 Lacs in the fiscal year ended March 31, 2015 to Rs. 14370.72 Lacs in the fiscal year ended March 31, 2016. Overall expenditure has increased mainly due to increase in our cost of material consumed commensurate to increase in sale.

Cost of Materials consumed including Change in Inventories

The Cost of Materials consumed including Change in Inventories in terms of value and percentage increased by Rs. 3161.33 Lacs and 34.56%, from Rs. 9147.08 Lacs in the fiscal year ended March 31, 2015 to Rs. 12308.41 Lacs in the fiscal year ended March 31, 2016. The Cost of material consumed has increased commensurate to the increase in sale of products & price also.

Manufacturing Expense

Manufacturing Expense increased by Rs. 468.74 Lacs and 124.18%, from Rs. 377.47 Lacs in the fiscal year ended March 31, 2015 to Rs. 846.21 Lacs in the fiscal year ended March 31, 2016. Manufacturing Expense has increased mainly due to increase in purchase expenses, power & fuel expenses, Custom Duty on Imported Material expenses, and machinery repair & maintenance expenses.

Traded Goods

Purchase of Traded Goods decreased by Rs. 1516.23 Lacs and 69.43%, from Rs. 2183.96 Lacs in the fiscal year ended March 31, 2015 to Rs. 667.73 Lacs in the fiscal year ended March 31, 2016. Decrease in purchase of traded goods is mainly due to lower imports as margins were not attractive.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by Rs. 25.61 Lacs and 24.57% from Rs. 104.25 Lacs in the fiscal year ended March 31, 2015 to Rs. 129.86 Lacs in the fiscal year ended March 31, 2016. Overall employee cost has increased due to increase in no. of employees, general increment in salary.

Finance Costs

Finance Costs in terms of value and percentage increased by Rs. 4.30 Lacs and 1.89% from Rs. 228.09 Lacs in the fiscal year ended March 31, 2015 to Rs. 232.39 Lacs in the fiscal year ended March 31, 2016. Finance Costs has increased due to increase in interest out go on cash credit and decrease in interest out go on other borrowings.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by Rs.23.03 Lacs or 34.37% from Rs 66.99 Lacs in the fiscal year ended March 31, 2015 to Rs. 90.02 Lacs in the fiscal year ended March 31, 2016. Increase in depreciation is due to addition of plant machinery & equipment.

Other Expenses

Other Expenses in terms of value and percentage increased by Rs. 3.18 Lacs and 3.43% from Rs. 92.75 Lacs in the fiscal year ended March 31, 2015 to Rs. 95.93 Lacs in the fiscal year ended March 31, 2016. Other Expenses has increased mainly due to increase in brokerage & commission paid, sales expenses, telephone & mobile charges.

Profit before exceptional & extraordinary items and Tax

Profit before exceptional & extraordinary items and Tax has decreased by Rs. 17.50 Lacs and 14.26% from Rs. 122.74 Lacs in the fiscal year ended March 31, 2015 to Rs. 105.24 Lacs in the fiscal year ended March 31, 2016. Profit before exceptional & extraordinary items and Tax has decreased due to increase in overall expenditure.

Net Profit after Tax and Extraordinary items

Net Profit has decreased by Rs. 11.32 Lacs and 13.53% from profit of Rs. 83.66 Lacs in the fiscal year ended March 31, 2015 to profit of Rs. 72.34 Lacs in the fiscal year ended March 31, 2016. Net profit has decreased due to increase in overall expenditure.

FISCAL YEAR ENDED MARCH 31, 2015 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2014

Total Revenue

Total revenue increased by Rs. 150.02 Lacs and 1.23%, from Rs. 12173.31 Lacs in the fiscal year ended March 31, 2014 to Rs. 12323.33 Lacs in the fiscal year ended March 31, 2015. The revenue has increased due to increase in sale of traded goods and decrease in sale of manufacturing goods.

Total Expenditure

Total Expenditure increased by Rs. 100.17 Lacs, and 0.83%, from Rs. 12100.60 Lacs in the fiscal year ended March 31, 2014 to Rs. 12200.77 Lacs in the fiscal year ended March 31, 2015. Overall expenditure has increased mainly due to increase in overall expenditure commensurate to increase in revenue.

Cost of Material Consumed Including Change in Inventories

The Cost of material consumed in terms of value and percentage decreased by Rs. 504.55 Lacs and 5.23%, from Rs. 9651.63 Lacs in the fiscal year ended March 31, 2014 to Rs. 9147.08 Lacs in the fiscal year ended March 31, 2015. Overall cost of material consumed has decreased mainly due to decrease in manufacturing activities.

Manufacturing Expense

Manufacturing Expense decreased by Rs. 148.51 Lacs and 28.23%, from Rs. 525.98 Lacs in the fiscal year ended March 31, 2014 to Rs. 377.47 Lacs in the fiscal year ended March 31, 2015. Manufacturing Expense has decreased mainly due to decrease in purchase expenses, power & fuel expenses, Custom Duty on Imported Material expenses, and machinery repair & maintenance expenses.

Purchase of Traded Goods

Purchase of Traded Goods increased by Rs. 633.13 Lacs and 40.83%, from Rs. 1550.83 Lacs in the fiscal year ended March 31, 2014 to Rs. 2183.96 Lacs in the fiscal year ended March 31, 2015. Increase in purchase of traded goods is mainly due tohigher imports of edible/non-edible oils due to better margin realisation..

Employee Benefit Expenses

Employee benefit expenses in terms of value and percentage increased by Rs. 38.68 Lacs and 58.99% from Rs. 65.57 Lacs in the fiscal year ended March 31, 2014 to Rs. 104.25 Lacs in the fiscal year ended March 31, 2015. Overall employee cost has increased mainly due to increase in no. of employees, increase in director's remuneration and general increase in worker's salary.

Finance Costs

Finance Costs in terms of value and percentage increased by Rs. 54.45 Lacs and 31.36% from Rs. 173.64 Lacs in the fiscal year ended March 31, 2014 to Rs. 228.09 Lacs in the fiscal year ended March 31, 2015. Finance Costs has increased mainly due to increase in interest outgo on cash credit and on borrowings from other.

Depreciation & Amortization

Depreciation in terms of value increased by 31.13 Lacs and 86.79% from Rs 35.87 Lacs in the fiscal year ended March 31, 2014 to Rs. 66.99 Lacs in the fiscal year ended March 31, 2015. Increase in depreciation was due to additions to plant & machinery and boiler & change in depreciation rate as per Schedule II of Companies Act 2013.

Other Expenses

Other Expenses in terms of value and percentage decreased by Rs. 4.15 Lacs and 4.28% from Rs. 96.90 Lacs in the fiscal year ended March 31, 2014 to Rs. 92.75 Lacs in the fiscal year ended March 31, 2015. Other Expenses has increased mainly due decrease in lease rent and sales expenses, car running and maintenance, sales expenses, and increase in brokerage & commission, building repairs and maintenance and telephone & mobile charges.

Profit before exceptional & extraordinary items and Tax

Profit before exceptional & extraordinary items and Tax has increased by Rs. 49.84 Lacs and 68.38% from Rs. 72.90 Lacs in the fiscal year ended March 31, 2014 to Rs. 122.74 Lacs in the fiscal year ended March 31, 2015. Profit before exceptional & extraordinary items and Tax has increased due to efficient realization of resources.

Net Profit after Tax and Extraordinary items

Net Profit has increased by Rs. 34.23 Lacs and 69.24% from Rs. 49.43 Lacs in the fiscal year ended March 31, 2014 to Rs. 83.66 Lacs in the fiscal year ended March 31, 2015. Net profit has increased due to efficient realization of resources

FISCAL YEAR ENDED MARCH 31, 2014 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2013

Total Revenue

Total revenue increased by Rs. 3633.20 Lacs and 42.54%, from Rs. 8540.11 Lacs in the fiscal year ended March 31, 2013 to Rs. 12173.31 Lacs in the fiscal year ended March 31, 2014. The revenue has increased due to increase in sale of manufacturing products and traded goods.

Total Expenditure

Total Expenditure increased by Rs. 3640.69 Lacs and 43.03%, from Rs. 8459.91 Lacs in the fiscal year ended March 31, 2013 to Rs. 12100.60 Lacs in the fiscal year ended March 31, 2014. Overall expenditure has increased mainly due to increase in our cost of material consumed and overall increase in expenditure in relation to increase in revenue.

Cost of Materials Consumed Including Change in Inventories

The Cost of Materials including Change in Inventories in terms of value and percentage increased by Rs. 3025.80 Lacs and 42.31% from Rs. 7151.81 Lacs in the fiscal year ended March 31, 2013 to Rs. 10177.61 Lacs in the fiscal year ended March 31, 2014. The Cost of material consumed has increased commensurate to the increase in sale of products.

Manufacturing Expense

Manufacturing Expense increased by Rs. 235.58 Lacs and 81.13%, from Rs. 290.39 Lacs in the fiscal year ended March 31, 2013 to Rs. 525.98 Lacs in the fiscal year ended March 31, 2014. Manufacturing Expense has increased mainly due to increase in purchase expenses, power & fuel expenses, Custom Duty on Imported Material expenses, and machinery repair & maintenance expenses and increase in Consumable store and Spares Consumed.

Traded Goods

Purchase of Traded Goods increased by Rs. 442.82 Lacs and 39.97%, from Rs. 1108.01 Lacs in the fiscal year ended March 31, 2013 to Rs. 1550.83 Lacs in the fiscal year ended March 31, 2014. Increase in purchase of traded goods is mainly due to increase in import of edible/non-edible oils.

Employee Benefit Expenses

Employee benefit expenses in terms of value and percentage increased by Rs. 29.87 Lacs and 83.66% from Rs. 35.70 Lacs in the fiscal year ended March 31, 2013 to Rs. 65.57 Lacs in the fiscal year ended March 31, 2014. Overall employee cost has increased mainly due to increase in no. of employees, general increments, and staff welfare expenses.

Finance Costs

Finance Costs in terms of value and percentage increased by Rs. 112.33 Lacs and 183.22% from Rs. 61.31 Lacs in the fiscal year ended March 31, 2013 to Rs. 173.64 Lacs in the fiscal year ended March 31, 2014. Finance Costs has increased mainly due to increase in payment of interest on cash credit and interest paid to others.

Depreciation & Amortization

Depreciation & Amortization in terms of value increased by 12.79 Lacs and 55.41% from Rs 23.08 Lacs in the fiscal year ended March 31, 2013 to Rs. 35.87 Lakh in the fiscal year ended March 31, 2014. Increase in depreciation is mainly due to addition of generator set.

Other Expenses

Other Expenses in terms of value and percentage increased by Rs. 15.35 Lacs and 18.82% from Rs. 81.55 Lacs in the fiscal year ended March 31, 2013 to Rs. 96.90 Lacs in the fiscal year ended March 31, 2014. Other Expenses has increased mainly due to increase in brokerage and commission paid, building repairs and maintenance, car running & maintenance, lease rent paid, legal & professional charges, telephone & mobile expenses and decrease in sales expenses.

Profit before Exceptional & Extraordinary items and Tax

Profit before exceptional & extraordinary items and tax has decreased by Rs. 5.75 Lacs and 7.31% from Rs. 78.65 Lacs in the fiscal year ended March 31, 2013 to Rs. 72.90 Lacs in the fiscal year ended March 31, 2014. Profit before exceptional & extraordinary items and tax has decreased due to increase in overall expenditure.

Net Profit after Tax and Extraordinary items

Net Profit has decreased by 3.77 Lacs and 7.09% from Rs. 53.20 Lacs in the fiscal year ended March 31, 2013 to Rs. 49.43 Lacs in the fiscal year ended March 31, 2014. Net profit has decreased due to increase in overall expenditure.

OTHER MATTERS

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 21 of this Prospectus respectively, to our knowledge there are no known significant economic changes that materially affected or are likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled *"Risk Factors* beginning on page 21 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.

4. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by demand of our products, government policies and availability of agricultural products like rice, sunflower oil etc.

5. The extent to which material increases in net revenue are due to increase in sale of our products.

Increases in revenues are by and large linked to increases in volume of business activities carried out by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in edible oil industry, Relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 91 of this Prospectus.

7. Status of any publicly announced new products or business segments

Our Company has not announced any new products and segment / scheme, other than through this Prospectus.

8. The extent to which the business is seasonal

Our Company business is seasonal in nature. The season is from November to May. Rest of the period our company imports edible / non-edible oil & process it before selling.

9. Any significant dependence on a single or few suppliers or customers.

Our business is not significantly dependent on any suppliers or customers.

10. 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 97 of this Prospectus.

SECTION VI- 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, 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 lakh, 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 Schedule V to 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 Promoter, 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 Promoter, 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 Promoter was associated in the past but are no longer associated, in respect of which the name(s) of the Promoter continues to be associated.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoter, its Directors or it's Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

LITIGATION RELATING TO THE COMPANY

Cases Filed Against Our Company

Nil

Cases Filed By Our Company

Nil

Cases Pending with Tax Authorities

Details of Cases pending in Income Tax Department:

A.Y.	Section	Outstanding Demand (Amount in Rs.)	Pending with Jurisdiction
2013-14	154	8,610	CPC

Details of Outstanding demand in respect of TDS:

A total demand of Rs. 61,655/- is outstanding in respect of TDS as on March 03, 2016 for various assessment years.

LITIGATIONS RELATING TO THE PROMOTERS OF OUR COMPANY

CASES FILED BY OUR PROMOTERS

Nil

CASES FILED AGAINST OUR PROMOTERS

Nil

Cases Pending with Tax Authorities

- **Mr. Vinod Kumar**

Details of Cases pending in Income Tax Department:

A.Y.	Section	Outstanding Demand (Amount in Rs.)	Pending with Jurisdiction
2011-12	143(1)(a)	11,940	Assessing Officer

- **Parmod Kumar (HUF)**

Details of Cases pending in Income Tax Department:

A.Y.	Section	Outstanding Demand (Amount in Rs.)	Pending with Jurisdiction
2008-09	154	1,009	Assessing Officer
2009-10	220(2)	272	CPC

LITIGATIONS RELATING TO THE DIRECTORS OTHER THAN PROMOTERS OF THE COMPANY

CASES FILED AGAINST THE DIRECTORS

Nil

CASES FILED BY THE DIRECTORS

Nil

LITIGATIONS RELATING TO THE GROUP COMPANIES

CASES FILED AGAINST THE GROUP COMPANIES

Nil

CASES FILED BY THE GROUP COMPANIES

- **Case filed with Shree Ganesh Fats Private Limited**

Shree Ganesh Fats Private Limited had filed for refund of electricity charges deposited on account of alleged theft before the Appellate Commissioner, H.P. State Electricity Board. The Company had already won the case against The H.P. State Electricity Board before The Court of Divisional Commissioner, Shimla Division.

Cases Pending with Tax Authorities

- **Kamla Oils and Fats Private Limited**

Details of Cases pending in Income Tax Department:

A.Y.	Section	Outstanding Demand (Amount in Rs.)	Pending with Jurisdiction
2010-11	220(2)	312	CPC
2011-12	220(2)	140	CPC
2012-13	154	3,12,080	CPC

Details of Outstanding demand in respect of TDS:

A total demand of Rs. 32,490/- is outstanding in respect of TDS as on March 03, 2016 for various assessment years.

- **Kamla Oleo Private Limited**

Details of Outstanding demand in respect of TDS:

A total demand of Rs. 3,74,885/- is outstanding in respect of TDS as on March 03, 2016 for various assessment years.

- **Shree Ganesh Fats Private Limited**

Details of Cases pending in Income Tax Department:

A.Y.	Section	Outstanding Demand (Amount in Rs.)	Pending with Jurisdiction
2008-09	154	52,660	Assessing Officer
2008-09	143(1)	14,09,719	Assessing Officer
2009-10	143(3)	9,750	Assessing Officer
2011-12	143(1)(a)	6,03,710	CPC

Details of Outstanding demand in respect of TDS:

A total demand of Rs. 3,67,937/- is outstanding in respect of TDS as on March 03, 2016 for various assessment years.

- **Shib Charan Dass Industries Private Limited**

Details of Cases pending in Income Tax Department:

A.Y.	Section	Outstanding Demand (Amount in Rs.)	Pending with Jurisdiction
2007-08	143(3)	3,534	Assessing Officer
2014-15	143(1)(a)	18,360	CPC

- **Shivalik Steels And Alloys Private Limited**

Details of Cases pending in Income Tax Department:

A.Y.	Section	Outstanding Demand (Amount in Rs.)	Pending with Jurisdiction
2009-10	154	12,800	Assessing Officer
2011-12	143(1)(a)	54,800	CPC

2014-15	-	1,32,110	CPC
2015-16	143(1)(a)	2,01,950	CPC
2016-17	143(1)(a)	3,07,780	CPC

Details of Outstanding demand in respect of TDS:

A total demand of Rs. 10,21,420/- is outstanding in respect of TDS as on March 03, 2016 for various assessment years.

LITIGATIONS RELATING TO THE DIRECTORS OF GROUP COMPANIES

CASES FILED AGAINST THE DIRECTORS OF GROUP COMPANIES

Nil

CASES FILED BY THE DIRECTORS OF GROUP COMPANIES

Nil

PAST CASES IN WHICH PENALTIES HAVE BEEN IMPOSED ON THE COMPANY

There are no cases in the last five years in which penalties have been imposed on the Company.

CREDITORS OF THE COMPANY FOR THE AMOUNT EXCEEDING RS. 1 LAKHS OUTSTANDING FOR MORE THAN 30 DAYS

The Company has total of 26 trade creditors as on December 31, 2016 for the total amount of Rs. 13,11,97,692/- which is outstanding for more than 30 days.

MATERIAL DEVELOPMENTS

Except as stated in the chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on page 212 of this Prospectus, no material developments have taken place after December 31, 2016, the date of the latest balance sheet, that would materially adversely affect the performance of Prospectus of the Company. In accordance with SEBI requirements, our Company and the Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the NSE.

We certify that except as stated herein above:

a. There are no pending proceedings for offences for non-payment of statutory dues by the Promoters of the Company.
b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
f. There are no litigations against the Promoter / Directors in their personal capacity.
g. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.

h. Following are the trade creditors as on December 31, 2016 to whom Company owes sum exceeding Rs. 1,00,000 and are outstanding for more than 30 days as certified by the management of Our Company.

Sr. No.	Organization	Amount (In Rs.)
1.	Kamla Oil and Fats (P) Limited, Saha	3,88,66,351
2.	Shib Charan Dass Industries (P) Limited, Ambala	2,08,05,186
3.	M/s S. M. Foods, Shahabad	1,19,46,308
4.	M/s Vinayak Agro Products, Charkhi Dadri	1,18,98,406
5.	Nath Solvent Extractions (P) Limited, Mohra	70,34,019
6.	M/s Gaurav Kumar Deepak Kumar, Fatehabad	66,25,787
7.	M/s Tiwana Oil Mills (P) Limited, Kharori	54,57,763
8.	M/s Ritsh Agro (P) Limited, Khanna	49,44,936
9.	Shreyans Oils Limited, Khanna	34,15,070
10.	Chaudhary Solvex (P) Limited, Tohana	32,51,014
11.	Adi Oils & Fats (P) Limited, Ambala City	30,96,872
12.	M/s Shri Vitrag Extractions, Dhand	27,64,062
13.	R. S. Solvent Extractions Limited, Kaithal	24,63,643
14.	Shree Ganesh Solvex (P) Limited	16,46,452
15.	Kurukshetra Foods (P) Limited, Shahabad	14,28,880
16.	M/s Silvoc Earth & Chemical,Ghaziabad	14,00,420
17.	M. R. Shah Logistics (P) Limited	12,22,178
18.	Nandhni Bleachwell (P) Limited, Ghaziabad	5,25,690
19.	M/s JVM Mine Chem, Mehsana	5,24,790
20.	M/s Vasudha Chemicals, Jind	5,10,735
21.	M/s M. R. Chemicals Sales Corporation, Patiala	5,00,000
22.	Sh. Jasmer Singh (Chilkawala)	2,24,378
23.	Sh. Pawan Kumar (Chilkawala)	2,00,000
24.	M/s Swastik Industrial Textiles, Indore	1,75,400
25.	Sh. Suresh (Chilkawala)	1,38,548
26.	M/s Mangal Sain Kundan Lal, Ambala Cantt	1,30,804
Total		**13,11,97,692**

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business and except as mentioned below, and no further approvals are required for carrying on our present business or to undertake the Issue. Unless otherwise stated, these approvals are all valid as on the date of this Prospectus.

I. APPROVALS FOR THE ISSUE

Corporate Approvals

1. Our Board has, pursuant to a resolution passed at its meeting held on February 15, 2017 authorized the Issue.
2. Our shareholders have pursuant to a resolution passed at their meeting dated February 16, 2017 under Section 62(1)(c) of the Companies Act 2013, authorized the Issue.

Approvals from Lenders

1. The Company has obtained approval vide letter dated March 07, 2017 from HDFC Bank Limited.

II. INCORPORATION DETAILS

1. Corporate Identity Number: U15500HR2012PLC046239.
2. Certificate of Incorporation dated June 15, 2012 issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana.
3. Fresh Certificate of Incorporation dated February 08, 2017 issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana, consequent upon change of name of the company.

III. 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:

A. Under Direct and Indirect Laws

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration in Income Tax Department	Income Tax Department, Government of India	PAN: AAHCM9854C	Perpetual	-
2.	Allotment of Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	TAN No.: RTKM06920E	Perpetual	TAN shall be quoted while furnishing TDS returns including e-TDS return.
3.	Haryana Value Added Tax Act, 2003	Excise & Taxation Officer, Ambala City	TIN No.: 06291043467	Perpetual	

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
4.	Registration under Central Sales Tax Act, 1956	Excise & Taxation Officer, Ambala	TIN No.: 06291043467 For property situated at Naraingarh Road, Village Garnala, Ambala City, Haryana	Perpetual	Manufacturing-Food and Beverage Industry-Vegetable oil mills and Trading--Oil Cakes
5.	Service Tax Registration	Superintendent Customs & Central Excise Department, Ambala	Service Tax Code: AAHCM9854CSD001	Perpetual	Taxable Service Provided: Transport of Goods by Road
6.	Registration under Central Excise Rules, 2002	Assistant Commissioner, Customs & Central Excise Division, Ambala	Registration No.: AAHCM9854CEM001 For property situated at Naraingarh Road, Village Garnala, Ambala City, Haryana	Perpetual	Operating as manufacturer of excisable goods
7.	Certificate of Importer-Exporter Code Number	Foreign Trade Development Officer, Ministry of Commerce And Industry, Govt. of India	IEC No.: 3313001629	Perpetual	-

B. Under Industrial and Labour Law

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration under Factories Act, 1948*	Chief Inspector of Factories, Haryana	-	-	-
2.	Consent order from Haryana State Pollution Control Board	Haryana State Pollution Control Board, Panchkula	Consent No.: 2819314AMBCTO2606502	April 01, 2016 to September 30, 2018	-
3.	Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organization, Ministry of Labour and Employment, Govt. of India.	Establishment Id: - HR/KNL/1035277/000	Perpetual	-

**Our Company has applied for renewal of factory license on February 02, 2017. Previously, our Company was operating under the license of Shib Charan Dass Industries Private Limited, our Group Company.*

C. Other Registrations and Certifications

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Certificate for the use of Boiler under the Indian Boilers Act, 1923	Chief Inspector of Boilers, Haryana Boiler Inspection Department	Boiler Registry No.: HA1919	Upto January 05, 2017*	Allowed at a maximum pressure of 17.5 kg/cm^2
2.	License under Food Safety and Standards Act, 2006	Central Licensing Authority under FSSA, 2006	License No.: 10013064000311	Upto May 16, 2018	Manufacturer
3.	Udyog Aadhaar Registration under MSME	Ministry of Micro, Small and Medium Enterprises, Govt. of India	Udyog Aadhaar No.: HR01B0000264	-	-

*****_Our Company has applied for renewal._

INTELLECTUAL PROPERTY

We have filed the application form for trademark before the Registrar of Trade Marks, Trademarks Registry at Delhi, which is summarized as follows: -

Sr. No.	Logo	Date of Application/ Approval date	Application No./Trademark No.	Class	Current Status	Valid Upto
1.	Gloh	July 31, 2015	3022349	29	Registered	10 years from the date of application i.e. July 31, 2025
2.	M.K. PROTEINS	-	-	-	Unregistered	-

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on February 15, 2017 and by the shareholders of our Company by a special resolution, pursuant to Section 62(1)(c) of the Companies Act, 2013, passed at the Extra Ordinary General Meeting of our Company held on February 16, 2017 at registered office of the Company.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors and our Promoter Group, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

The Companies with which our Promoters, our Directors or persons in control of our Company are/ were associated as promoters, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

None of our Directors are in any manner associated with the securities market. There has been no action taken by SEBI against any of our Directors or any entity our Directors are associated with as directors.

PROHIBITION BY RBI

Neither our Company, nor our Promoters, or the relatives (as defined under the Companies Act) of our Promoters or Group Entities have been identified as willful defaulters by the RBI or any other governmental authority. There are no violations of securities laws committed by them in the past or no proceedings thereof are pending against them.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in terms of Regulation 106M(1) of chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post-issue face value capital does not exceed ten crore rupees, may issue shares to the public in accordance with the provisions of Chapter XB of the SEBI (ICDR) Regulations, 2009. Our Company also complies with the eligibility conditions laid by the NSE for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue will be 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 48 of this Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed u/s 40 of the Companies Act, 2013.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the Lead Manager will 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 market making arrangement see chapter titled "General Information" beginning on page 48 of this Prospectus.
5. The Company has Net Tangible assets of at least Rs. 1 crore as per the latest audited financial results.
6. The Net worth (excluding revaluation reserves) of the Company is at least Rs. 1 crore as per the latest audited financial results. Net Worth of the Company as on March 31, 2016 is Rs. 3.26 crores.
7. The Post-issue paid up capital of the Company shall be at least Rs. 1 Crore. The paid up capital shall be Rs. 4.17 crores after the issue.
8. The Company shall mandatorily facilitate trading in demat securities and has entered into agreements with both the depositories.
9. The Company has not been referred to Board for Industrial and Financial Reconstruction.
10. No petition for winding up is admitted by a court of competent jurisdiction or a liquidator has been appointed against the Company.
11. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
12. The Company has a website: www.mkproteins.in
13. There has been no change in the Promoter(s) of the Company in the preceding one year from the date of filling application to NSE.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to our Company in this Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 27, 2017 IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992.

"WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;**
2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
   A. **THE PROSPECTUS FILED WITH THE EXCHANGE IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
   B. **ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
   C. **THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013/ COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
4. **WE SHALL SATISFY OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITER TO FULFILL THEIR UNDERWRITING COMMITMENTS.**
5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTER's CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTER's 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 PROMOTER's 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 PROMOTER's 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 PROMOTER's CONTRIBUTION SHALL BE KEPT IN AN PUBLIC ISSUE ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**
9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT IN A SCHEDULED BANK AS PER THE PROVISIONS 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 THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE.**
10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. – NOT APPLICABLE, AS IN TERMS OF THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013, THE SHARES ISSUED IN THE PUBLIC ISSUE SHALL BE IN DEMAT MODE ONLY.**
11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**
12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:**
    - A. **AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**
    - B. **AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**
13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.**
14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTER's 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 AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR – DETAILS ARE ENCLOSED IN "ANNEXURE - A"**
17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTION HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS."**

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

(1) "WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

(2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

(3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – NOTED FOR COMPLIANCE.

(4) WE CONFIRM THAT AGREEMENTS ARE IN THE PROCESS OF BEING ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.

(5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUBREGULATION OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS.

(6) WE CONFIRM THAT UNDERWRITING 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 this Prospectus does not, however, absolve our Company from any liabilities under section 34, section 35, section 36 or section 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead manager any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Gwalior, Madhya Pradesh in terms of sections 26 and 33 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, www.mkproteins.in would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Lead Manager and our Company dated February 20, 2017, the Underwriting Agreement dated February 20, 2017.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, etc.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by the SEBI, please refer to '***Annexure A'*** to this Prospectus and the website of the Lead Manager at www.sarthiwm.in.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including 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. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Haryana only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE NSE

National Stock Exchange of India Limited (NSE) has given in-principal approval vide letter dated March 17, 2017, to use its name in the offer documents in respect of the proposed issue of equity shares. The Disclaimer Clause of stock exchange is as given below:

"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 Ref.: NSE/LIST/107755 dated March 17, 2017 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

FILING

This Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in term of Regulation 106(M)(3). However, a copy of the Prospectus shall be filed with SEBI at the SEBI Northern Regional Office, 5th Floor, Bank of Baroda Building, 16 Sansad Marg, New Delhi - 110001. 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 Registrar of Companies, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019.

LISTING

Application was made to the NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The NSE has given its in-principal approval for using its name in our Prospectus vide its letter dated March 17, 2017.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE mentioned above are taken within Six Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary and Compliance Officer, Chief Financial Officer, the Statutory Auditor, Peer Review Auditor, Banker to the Company; and (b) Lead Manager, Underwriter, Market Maker, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue, to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of this Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report is not withdrawn up to the time of delivery of this Prospectus with NSE.

EXPERT OPINION TO THE ISSUE

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

1. Report of the Statutory Auditor on Statement of Tax Benefits.

EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, see the chapter "Objects of the Issue" beginning on page 82 of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter dated May 10, 2016 issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated February 20, 2017, a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, *etc.* will be as per the terms of their respective engagement letters.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with applicable laws.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FOUR YEARS

We have not made any previous rights and/or public issues during the last four years, and are an "Unlisted Issuer" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "Capital Structure" beginning on page 56 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370 (1B) OF THE COMPANIES ACT, 1956/ SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of our Group Entities are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centers of SCSBs where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection center 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 Applicant shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on March 02, 2017. For further details, please refer to the chapter titled "*Our Management*" beginning on page 119 of this Prospectus.

Our Company has appointed Ms. Shipra Anand as the Company Secretary and Compliance Officer and she may be contacted at the following address:

M K Proteins Limited
Naraingarh Road,
Vill. Garnala Ambala City,
Haryana -134003
Tel: +91 171 2679157, 2679358
Email: shipra@mkproteins.in
Website: www. mkproteins.in

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 auditor of our Company in the last three financial years.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "*Capital Structure*" beginning on page 56 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.

PURCHASE OF PROPERTY

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made thereunder.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, the Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') 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, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE Emerge, RoC, RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

RANKING OF EQUITY SHARES

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares 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 the section titled, '*Main Provisions of the Articles of Association of the Company*' on page 265 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled 'Dividend Policy' on page 157 of this Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a Face Value of Rs. 10/- each are being offered in terms of this Prospectus at the price of Rs. 70/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled 'Basis for Issue Price' beginning on page 86 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; Right of free transferability; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

As per the provisions of the Depositories Act, 1996 & regulations made thereunder and Section 29(1) of the Companies Act, 2013, the equity shares of a body corporate can 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. The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by the NSE Emerge from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 2,000 Equity Shares subject to a minimum allotment of 2,000 Equity Shares to the successful applicants in terms of SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

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 all the monies blocked by SCSBs shall be unblocked within 6 working days of closure of Issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company. In accordance with Section 72 of the Companies Act 2013, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 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 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.

MINIMUM SUBSCRIPTION

In the event our Company does not receive a minimum subscription of 100% of the Issue, subject to the Issue being made for at least 25% of the post-Issue paid up Indian Equity Share capital of our Company, in accordance with Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, including devolvement to the Underwriters within 60 days from the Issue Closing Date, we shall forthwith refund the entire subscription amount received not later than 70 days from the Issue Closing Date. If there is a delay beyond eight days after the expiry of 70 days from the Issue Closing Date, the Directors of our Company who are officers in default shall jointly and severally be liable to repay the money with such interest as prescriber under section 39(3) of the Companies Act, 2013 and Companies (Prospectus and Allotment of Securities) Rules, 2014. Further Section 39(5) states that in case of default under section 39(3), the Company and its officers who are in default shall be liable to a penalty of Rs. 1,000/- for each day during which the default continues or Rs. 1,00,000/- whichever is less.

Additionally, section 40(3) of the Companies Act, 2013 requires application money to be refunded in the event of failure to Allot Equity Shares for any other reason. Additionally, section 40 of the Companies Act, 2013 requires application to be made to the stock exchange before making public offer and the monies received from public must be kept in separate bank account and should not be used for any purpose other than those specified therein. If a default is made in complying with the provisions of this section, the Company shall be punishable with a fine which shall not be less than Rs. 5,00,000/- but which may extend to Rs. 50,00,000/- and every officer of the Company who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than Rs. 50,000 but which may extend to Rs. 3,00,000 or with both.

MIGRATION TO MAIN BOARD

Our company may migrate to the main board of NSE EMERGE Exchange at a later date subject to the following:

a) If the Paid up Capital of our 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 Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b) If the Paid up Capital of our company is more than 10 crores but below Rs. 25 crores, our 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 Promoters 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 though this issue are proposed to be listed on the NSE Emerge Platform wherein the Lead Manager to the issue shall ensure compulsory Market Making through registered Market Makers of the National Stock Exchange of India Limited for a minimum period of three years from the date of listing of shares offered though this Prospectus. For further details of the Market Making arrangement see chapter titled *"General Information"* beginning on page 48 of this Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 2,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge Platform.

RESTRICTIONS, IF ANY, 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's minimum contribution as detailed in chapter titled "Capital Structure" beginning on page 56 of this Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of Equity Shares and on their consolidation/ splitting except as provided in the Articles of Association. Please refer to the section "Main Provisions of the Articles of Association" beginning on page 265 of this Prospectus.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

Our Company shall issue shares only in dematerialized form. Investors making application in dematerialized form may get the specified securities rematerialized subsequent to allotment.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in National Capital Territory of Delhi & Haryana, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 face value capital does not exceed ten crore rupees, shall issue shares to the public and propose to list the same on the NSE Exchange ('NSE Exchange', in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an Issue please refer to the chapters titled 'Terms of the Issue' and 'Issue Procedure' beginning on page 239 and 245 of this Prospectus.

The Issue is being made by way of Fixed Price method.

FOLLOWING IS THE ISSUE STRUCTURE:

Public Issue of 14,62,000 Equity shares of face value of Rs. 10/- each fully paid (the 'Equity Shares') for cash at a price of Rs. 70/- per Equity Share aggregating to Rs. 1023.40 Lakhs ('the Issue') by our Company.

The Issue comprises a Net Issue to Public of 13,88,000 Equity Shares ('the Net Issue') and a reservation of 74,000 Equity Shares for subscription by the designated Market Maker ('the Market Maker Reservation Portion').

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	13,88,000 Equity Shares	74,000 Equity Shares
Percentage of Issue Size available for allocation	94.94% of the Issue size	5.06 % of the Issue size
Basis of Allotment	Proportionate subject to minimum allotment of 2,000 Equity Shares and further allotment in multiples of 2,000 Equity Shares each. For further details, please refer to the "Basis of Allotment" on page 255 of this Prospectus.	Firm Allotment
Mode of Application	All the applicants must compulsorily apply through the ASBA Process.	Through ASBA Process Only
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000/- For Retail Individuals: 2,000 Equity Shares	74,000 Equity Shares

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Maximum Application Size	For QIB and NII: Such number of equity shares in multiples of 2,000 Equity Shares such that the Application Size does not exceed 13,88,000 Equity Shares. For Retail Individuals: Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value does not exceed Rs. 2,00,000/-.	Application size shall be 74,000 equity shares since there is a firm allotment
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	2,000 Equity Shares	2,000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Application Amount will be payable 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 243 of this Prospectus.

*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 Investors other than retail Individual Investors; and
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.

ISSUE OPENING DATE	MARCH 31, 2017
ISSUE CLOSING DATE	APRIL 07, 2017

Applications and any revision to the same (except that on the Issue Closing Date) will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form. On the Issue Closing date application and revision to the same will be accepted between 10.00 a.m and 2.00 p.m. Applications will be accepted only on Working Days, i.e., all trading days of stock exchange excluding Sundays and bank holidays.

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. These changes are applicable for all public issues which open on or after January 1, 2016.

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. 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.

FIXED PRICE ISSUE PROCEDURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to an Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the 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.

As per the provisions Section 29(1) of the Companies Act, 2013, the Allotment of Equity Shares in the Issue shall be only in a de-materialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). The Equity Shares on Allotment shall, however, be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus.

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.

The prescribed color of the Application Form for various categories is as follows:

Category	Color of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs applying on a repatriation basis	Blue

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The 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 would be considered at par with those from individuals;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;

- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs. 2,500 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 or air force of the Union of India

As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF LM

The LM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com.

OPTION TO SUBSCRIBE IN THE ISSUE

a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
c) In a single Application Form an 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.

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 (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 HUF's 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.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

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. No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

APPLICATIONS BY ELIGIBLE NRIS ON REPATRIATION BASIS

Application Forms have been made available for Eligible NRIs at our Company's registered Office and at the office of Lead Manager to the Issue. Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and should not use the forms meant for the reserved category. Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to the companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. The Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's 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 permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws. The Company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely "foreign institutional investors" and "qualified foreign investors" will be subsumed under a new category namely "foreign portfolio investors" or "FPIs". RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. Further, a qualified foreign investor who had not obtained a certificate of registration as and FPI could only continue to buy, sell or otherwise deal in securities until January 6, 2015. Hence, such qualified foreign investors who have not registered as FPIS under the SEBI FPI Regulations shall not be eligible to participate in this Offer. In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 24.00% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24.00% of the total paid-up Equity Share capital of our Company, respectively. As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of offshore derivative instruments ("ODIs"). Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

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.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one company. Further, Venture Capital Funds and Foreign Venture Capital Investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment Funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

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 Limited Liability Partnership 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 reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: the least of 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPS); and
3. The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of ULIPS).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in the infrastructure and housing sectors on December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders reserve the right to reject any Application without assigning any reason. The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 30.00% of the paid up share capital of the investee company or 30.00% of the banks' own paid up share capital and reserves, whichever is less (except in certain specified exceptions, such as setting up or investing in a subsidiary, which requires RBI approval). Further, the RBI Master Circular of July 1, 2015 sets forth prudential norms required to be followed for classification, valuation and operation of investment portfolio of banking companies.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, 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 attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, 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.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, 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 reasons thereof.
(b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
(c) With respect to applications made by 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 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, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

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 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.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a minimum of 2,000 Equity Shares. As the Application Price payable by the Applicant cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 2,000 Equity Shares.

b) 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. 2,00,000 and in multiples of 2,000 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 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.

INFORMATION FOR THE APPLICANTS:

a) Our Company will file the Prospectus with the Registrar of Companies National Capital Territory of Delhi & Haryana at least 3 (three) days before the Issue Opening Date.
b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the LM.
c) Applicants who are interested in subscribing for the Equity Shares should approach the LM or their authorized agent(s) to register their Applications.
d) Applications made in the Name of Minors and/or their nominees shall not be accepted.

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. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, 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 National Stock Exchange of India Limited i.e. www.nseindia.com.

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'). 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. 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth 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. For applications where the proportionate allotment works out to less than 2,000 equity shares the allotment will be made as follows:
   a) Each successful applicant shall be allotted 2,000 equity shares; and
   b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 equity shares.
5. 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 nearest multiple of 2,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

6. 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:
   a) 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.
   b) The balance net offer of shares to the public shall be made available for allotment to
      i. Individual applicants other than retails individual investors and
      ii. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
   c) The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to 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 NSE.

The Executive Director / Managing Director of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

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 Depository Participant and 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 (as defined herein below) 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.
- All Applicants should submit their application through ASBA process only.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at 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 Bankers of the Issue.
- 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 same to the Selected Branches / Offices of the Banker to the Issue.
- 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.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). 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:

(i) 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

(ii) 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.

(iii) 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.

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.

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 02, 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.

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.

GROUNDS FOR REJECTIONS

Applicants are advised to note that 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, Equity Shares may be registered in the names 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 persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than 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 2,000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications 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;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 2.00 pm on the Issue Closing Date;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) 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 of Companies Act, 2013 and shall be treated as Fraud."

SIGNING OF UNDERWRITING AGREEMENT

Vide Underwriting Agreement dated February 20, 2017 this issue is 100% Underwritten.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the Registrar of Companies, National Capital Territory of Delhi & Haryana in terms of Section 26 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI 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. In the pre-issue advertisement, we shall state the Offer Opening Date and the Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into Public Issue Account with the Banker to the Issue. Upon approval of the Basis of Allotment by the designated Stock Exchange, the Registrar to the Issue 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 Share. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. Pursuant to confirmation of such corporate actions, 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.

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 4 Working Days of the Issue Closing Date. The Issuer also ensure the credit of shares to the successful Applicant's depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the SCSBs Banks to Public Issue Account on the Designated Date.

PAYMENT OF REFUND

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager shall intimate Public Issue bank and Public Issue Bank shall transfer the funds from Public Issue account to Refund Account as per the written instruction from Lead Manager and the Registrar for further payment to the beneficiary applicants.

As per RBI regulations, OCBs are not permitted to participate in the issue.

There is no reservation for Non Residents, NRIs, FIIs and Foreign Venture Capital Funds and all Non Residents, NRIs, FIIs and Foreign Venture Capital Funds will be treated on the same basis with other categories for the purpose of allocation.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by us expeditiously;
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 six working days of closure of the issue;
3. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and
4. That no further issue of Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed.

UTILIZATION OF ISSUE PROCEEDS

Our Board 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 Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) 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.

WITHDRAWAL OF THE ISSUE

The Company, in consultation with the LM, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of NSE for listing of Equity Shares offered through this issue on its Emerge Platform, which the Company shall apply for after Allotment and
2. The filing of Prospectus with the concerned RoC. 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 LM, 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 our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh Prospectus with stock exchange(s).

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in the process of entering into agreements with the Depositories and the Registrar and Share Transfer Agent:

(a) We have entered into tripartite agreement between NSDL, the Company and the Registrar to the Issue on March 21, 2017.

(b) We have entered into tripartite agreement between CDSL, the Company and the Registrar to the Issue on March 11, 2017.

The Company's Equity shares bear an ISIN No. INE964W01013

- 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.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification Number) appearing in the Application Form or Revision Form.
- 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 à 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 has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

COMMUNICATIONS

All future communications in connection with the 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 Banker to the Issue where the Application was submitted 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.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA PROCESS

Applicant shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ('**ASBA Account**') is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. 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 bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTAs or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all investors have to compulsorily apply through the ASBA Process.

Mode of Payment

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, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, 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 ASBA 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.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India 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. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI ("DIPP") by circular of 2016 with effect from June 07, 2016 ("Circular of 2016"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, this circular of 2016 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a Non-resident does not require the prior approval of the FIPB or the RBI, subject to 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.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. However, 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. 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 this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION VIII – MAIN PROVISION OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act and the SEBI Regulation, the main provisions of our Articles relating to, inter alia, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each Provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

Title of Article	Article Number and contents
Share Capital	**3.** The Authorised Share Capital of the Company shall be such amount, divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum Of Association of the Company, with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.
Increase of capital by the Company how carried into effect	**4.** The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.
New Capital same as existing capital	**5.** Except so far as otherwise provided by the conditions of issue or by These Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Non Voting Shares	**6.** The Board shall have the power to issue a part of authorised capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, in the event it is permitted by law to issue shares without voting rights attached to them subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

Redeemable Preference Shares	**7.** Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
Voting rights of preference shares	**8.** The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares and in circumstances provided under Section 47(2).
Provisions to apply on issue of Redeemable Preference Shares	**9.** On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption. (b) No such Shares shall be redeemed unless they are fully paid. (c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed. (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company. (e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.
Reduction of capital	**10.** The Company may (subject to the provisions of section 52, 55(1) & (2) of the Companies Act, 2013 and Section 80 of the Companies Act, 1956, to the extent applicable, and Section 100 to 105 of the Companies Act, 1956, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital;

	(b) any capital redemption reserve account; or (c) any security premium account. In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.
Purchase of own Shares	**11.** The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.
Sub-division consolidation and cancellation of Shares	**12.** Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

MODIFICATION OF RIGHTS

Title of Article	Article Number and contents
Modification of rights	**13.** Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Companies Act, 2013 be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted. The rights conferred upon the holders of the Shares (including preference shares, 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, dealt with or varied by the creation or issue of further Shares ranking pari passu therewith.

SHARES, CERTIFICATES AND DEMATERIALISATION

Title of Article	Article Number and contents
Restriction on allotment and return of allotment	**14.** The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.
Further issue of shares	**15.** (1) Where at any time, a company having a share capital 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) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right; (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous 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 prescribed; 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 prescribed.

Title of Article	Article Number and contents
	(2) The notice referred to in sub-clause (a)(i) of Clause (1) 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 aforesaid 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 that 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.
Shares at the disposal of the Directors	**16.** Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with 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. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
Power to offer Shares/options to acquire Shares	**16A** (1) Without prejudice to the generality of the powers of the Board under Article 16 or in 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 thereunder 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 at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount 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. (2) In addition to the powers of the Board under Article 16A (1), the Board may also allot the Shares referred to in Article 16A (1) to any trust, whose principal

Title of Article	Article Number and contents
	objects would *inter alia* include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 16A (1)] 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. (3) 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 16A (1) and (2) above.
Application of premium received on Shares	**17.** (1) Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company. (2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company: (a) In paying up unissued Shares of the Company, to be issued 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 or any issue of Shares or debentures of the Company ; or (d) In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company. (e) For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.
Power also to Company in General Meeting to issue Shares	**18.** In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.

Title of Article	Article Number and contents
Power of General Meeting to authorize Board to offer Shares/Options to employees	**18A** (1) Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further 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) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or 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. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the aforesaid purpose. (2) In addition to the powers contained in Article 18A (1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.
Shares at a discount	**19.** The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely: (a) the issue is authorized by a special resolution passed by the company; (b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued; (c)not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and (d) where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules.
Installments of Shares to be duly paid	**20.** If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from

Title of Article	Article Number and contents
	time to time shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.
The Board may issue Shares as fully paid-up	**21.** Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.
Acceptance of Shares	**22.** Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.
Deposit and call etc., to be debt payable	**23.** The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Liability of Members	**24.** Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share 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 requirements require or fix for the payment thereof.
Dematerialisation of securities	**25.(A)** **Definitions:** **Beneficial Owner** “Beneficial Owner” means a person whose name is recorded as such with a Depository. **SEBI** “SEBI” means the Securities and Exchange Board of India. **Bye-Laws** “Bye-Laws” mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996; **Depositories Act** “Depositories Act” means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force;

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	Depository "Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992; **Record** "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI; **Regulations** "Regulations" mean the regulations made by SEBI; **Security** "Security" means such security as may be specified by SEBI.
Dematerialisation of securities	**25.(B)** Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialised form, the Company shall enter into an agreement with the depository to enable the investor to dematerialise the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.
Options to receive security certificates or hold securities with depository	**25.(C)** Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository. Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.
Securities in depositories to be in fungible form	**25.(D)** All Securities held by a Depository shall be dematerialised and shall be in a fungible form;
Rights of depositories and beneficial owners	**25.(E)** (1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner; (2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it; (3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.

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Depository To Furnish Information	**25.(F)** 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.
Service of documents	**25.(G)** Notwithstanding anything in the Act or these Articles to the contrary, 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 by delivery of floppies or discs.
Option to opt out in respect of any security	**25.(H)** If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
Sections 45 and 56 of the Companies Act, 2013 not to apply	**25.(I)** Notwithstanding anything to the contrary contained in the Articles: (1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository; (2) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.
Share certificate	**26.** (a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name. (b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of 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.
Limitation of time for issue of certificates	**26A.** 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 so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months 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

Title of Article	Article Number and contents
	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 and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holder.
Renewal of share certificates	**27.** No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company. PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.
Issue of new certificate in place of one 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, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf. The provision of this Article shall mutatis mutandis apply to Debentures of the Company.
The first name joint holder deemed sole holder	**29.** If any Share(s) 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 all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.

Issue of Shares without Voting Rights	**30.** 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.
Buy-Back of Shares and Securities	**31.** Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law.
Employees Stock Options Scheme/ Plan	**32.** The Directors shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated , created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.
Sweat Equity	**33.** Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.
Postal Ballot	**34.** The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Regulations as amended from time to time. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.
Company not bound to recognize any interest in Shares	**35.** 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

other than of registered holder	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.
Trust recognized	**36.** (a) 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. (b) 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.
Declaration by person not holding beneficial interest in any Shares	**37.** (1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act. (2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act. (3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, of so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act (4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.

Funds of Company not to be applied in purchase of Shares of the Company	**38.** No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013 be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 and Sections 80 and 100 to 105 of the Companies Act, 1956 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.

UNDERWRITING AND BROKERAGE

Title of Article	Article Number and contents
Commission may be paid	**39.** Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at anytime pay 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.
Brokerage	**40.** The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.
Commission to be included in the annual return	**41.** Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.

DEBENTURES

Title of Article	Article Number and contents
Debentures with voting rights not to be issued	**42.** (a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business. (b) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act, 2013. (c) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Companies Act, 2013.

Title of Article	Article Number and contents
	(d) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance. (e) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture-stock allotted or transferred. (f) The Company shall comply with the provisions of Section 71 of the Companies Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof. (g) The Company shall comply with the provisions of Section 2(16), 77 to 87 (inclusive) of the Companies Act, 2013 as regards registration of charges.

CALLS

Title of Article	Article Number and contents
Directors may make calls	**43.** (a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call. (b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
Notice of call when to be given	**44.** Not less than **fourteen days** notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.

Title of Article	Article Number and contents
Call deemed to have been made	**45.** A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors may extend time	**46.** The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.
Amount payable at fixed time or by installments to be treated as calls	**47.** If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
When interest on call or installment payable	**48.** If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
Evidence in action by Company against share holder	**49.** On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any 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 is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment in anticipation of calls may carry interest	**50.** The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, 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, 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 Debentures of the Company.

LIEN

Title of Article	Article Number and contents
Partial payment not to preclude forfeiture	**51.** Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
Company's lien on Shares/ Debentures	**52.** The Company shall have first and paramount lien upon all Shares/Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures; Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may at any time declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article.
As to enforcing lien by sale	**53.** The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:-

Title of Article	Article Number and contents
	(a) Unless a sum in respect of which the lien exists is presently payable; or (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is /presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the Shares be affected by any irregularity, or invalidity in the proceedings in reference to the sale.
Application of proceeds of sale	**54.** (a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and (b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).

FORFEITURE OF SHARES

Title of Article	Article Number and contents
If money payable on Shares not paid notice to be given	**55.** If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him 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.
Sum payable on allotment to be deemed a call	**56.** For the purposes 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.
Form of notice	**57.** The notice shall name a day, (not being less than fourteen days form the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.

Title of Article	Article Number and contents
In default of payment Shares to be forfeited	**58.** If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.
Notice of forfeiture to a Member	**59.** When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited Shares to be the property of the Company and may be sold etc.	**60.** Any Share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
Member still liable for money owning at the time of forfeiture and interest	**61.** Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
Effects of forfeiture	**62.** The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.
Power to annul forfeiture	**63.** The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Declaration of forfeiture	**64.** (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.

Title of Article	Article Number and contents
	(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 favour of the person to whom the Share is sold or disposed off. (c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share. (d) Any such purchaser or allotee 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.
Provisions of these articles as to forfeiture to apply in case of nonpayment of any sum	**65.** The provisions of these Articles as to forfeiture shall apply in 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 Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Cancellation of shares certificates in respect of forfeited Shares	**66.** Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
Evidence of forfeiture	**67.** The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
Validity of sale	**68.** Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Surrender of Shares	**69.** The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.

TRANSFER AND TRANSMISSION OF SHARES

Title of Article	Article Number and contents
No transfers to minors etc.	**70.** No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
Instrument of transfer	**71.** The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Application for transfer	**72.** (a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee. (b) 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. (c) For the purposes of clause (b) above 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 instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
Execution of transfer	**73.** The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.
Transfer by legal representatives	**74.** A transfer of 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 the instrument of transfer.

Title of Article	Article Number and contents
Register of Members etc when closed	**75.** The Board of Directors shall have power on giving not less than seven days pervious notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders , in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, 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 as it may seem expedient to the Board.
Directors may refuse to register transfer	**76.** Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, 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 on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.
Death of one or more joint holders of Shares	**77.** In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.
Titles of Shares of deceased Member	**78.** The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013.
Notice of application when to be given	**79.** 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 Companies Act, 2013.

Title of Article	Article Number and contents
Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)	**80.** Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to 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 Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks 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 as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause".
Refusal to register nominee	**81.** 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	**82.** 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.
No fee on transfer or transmissions	**83.** No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.
Transfer to be presented with evidence of title	**84.** Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

` Company not liable for disregard of a notice prohibiting registration of transfer	**85.** The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to 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 to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Title of Article	Article Number and contents
Share may be converted into stock	**86.** The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.
Transfer of stock	**87.** The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under which the stock arose might before the conversion, have been transferred, or as near thereto as circumstances admit. PROVIDED THAT the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the Shares from which stock arose.
Right of stock holders	**88.** The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them in Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred those privileges or advantages.
Regulation applicable to stock and share warrant	**89.** Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.

BORROWING POWERS

Title of Article	Article Number and contents
Power to borrow	**90.** Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source. PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article 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 this Article had been exceeded.
The payment or repayment of moneys borrowed	**91.** 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	**92.** 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 being for the benefit of the Company.
Terms of issue of Debentures	**93.** 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. However, 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.

Title of Article	Article Number and contents
Mortgage of uncalled capital	**94.** If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.
Indemnity may be given	**95.** Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

RELATED PARTY TRANSACTIONS

Related Party Transactions	**96.** **A.** Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee. **B.** Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Regulations or any other law for the time being in force, with approval of the shareholders in the general meeting.

MEETING OF MEMBERS

Title of Article	Article Number and contents
Annual General Meeting	**97.** i. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next. ii. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held. iii. Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 6 p.m., on a day that is not a Nationalholiday, and shall be held at the office of the Company or at some other place within the city in which the

Title of Article	Article Number and contents
	Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting. iv. The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. v. Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor. vi. At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting. vii. The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.
Report statement and registers to be laid before the Annual General Meeting	**98.** The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.
Extra-Ordinary General Meeting	**99.** All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.
Requisitionists' Meeting	**100.** (1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of Members as is hereinafter specified:- (a) Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting. (b) Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting.

Title of Article	Article Number and contents
	(2) The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as represent not less than one-tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or (3) Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter. (4) The Company shall not be bound under this Article 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 signature of all the requisitionists) is deposited at the Registered Office of the Company. i. In the case of a requisition, requiring notice of 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 sum reasonably sufficient to meet the Company's expenses in giving effect thereto. PROVIDED THAT if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes thereof. (5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter. (6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given

Title of Article	Article Number and contents
	in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.
Extra-Ordinary General Meeting by Board and by requisition When a Director or any two Members may call an Extra Ordinary General Meeting	**101.** (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company. (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
Contents of requisition, and number of requisitionists required and the conduct of Meeting	**102.** (1) In case of requisition the following provisions shall have effect: (a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company. (b) The requisition may consist of several documents in like form each signed by one or more requisitionists. (c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter. (d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled. (e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a Meeting for the consideration of those matters on a day not later than

Title of Article	Article Number and contents
	forty-five days from the date of the deposit of the requisition, the Meeting may be called: (i) by the requisitionists themselves; or (ii) by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (I) whichever is less. PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013. (2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them: (a) shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but (b) shall not be held after the expiration of three months from the date of deposit of the requisition. PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period. (3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them. (4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Title of Article	Article Number and contents
Length of notice of Meeting	**103.** (1) A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing. (2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto: (i) In the case of Annual General Meeting by all the Members entitled to vote thereat; and (ii) In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting. PROVIDED THAT where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.
Contents and manner of service of notice and persons on whom it is to be served	**104.** (1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat. (2) Subject to the provisions of the Act notice of every General Meeting shall be given; (a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013**;** (b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and (c) to the Auditor or Auditors for the time being of the Company (3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.

Title of Article	Article Number and contents
Special and ordinary business and explanatory statement	**105.** (1) **(a)** In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to (i) the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors; (ii) the declaration of dividend; (iii) the appointment of Directors in the place of those retiring; and (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 special. (2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director. PROVIDED THAT where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up-share capital of the other company. (3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
Omission to give notice not to invalidate proceedings	**106.** The accidental omission to give such notice as aforesaid to or non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.

MEETING OF MEMBERS

Title of Article	Article Number and contents
Notice of business to be given	**107.** No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.
Quorum	**108.** The quorum for General Meetings 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;

Title of Article	Article Number and contents
	(*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; (*iii*) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; No business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act, 2013.
If quorum not present when Meeting to be dissolved and when to be adjourned	**109.** If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.
Resolution passed at adjourned Meeting	**110.** Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is 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.
Chairman of General Meeting.	**111.** At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.
Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required	**112.** Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.

Title of Article	Article Number and contents
Business confined to election of Chairman whilst the Chair is vacant	**113.** No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
Chairman may adjourn Meeting	**114.** (a) The Chairman may with the consent of Meeting at which a quorum is present and shall if so directed by the Meeting adjourn the Meeting from time to time and from place to place. (b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place (c) When a Meeting is adjourned for thirty days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting. (d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.
How questions are decided at Meetings	**115.** Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.
Chairman's declaration of result of voting on show of hands	**116.** A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.
Demand of poll	**117.** Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
Time of taking poll	**118.** A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.

Title of Article	Article Number and contents
Chairman's casting vote	**119.** In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
Appointment of scrutineers	**120.** Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.
Demand for poll not to prevent transaction of other business	**121.** The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.
Special notice	**122.** Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on 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.

VOTES OF MEMBERS

Title of Article	Article Number and contents
Member paying money in advance not to be entitled to vote in respect thereof	**123.** A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.

Restriction on exercise of voting rights of Members who have not paid calls	**124.** No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
Number of votes to which Member entitled	**125.** Subject to the provisions of Article 123, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company. Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares. A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.
Votes of Members of unsound mind	**126.** A Member of unsound mind, or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.
Votes of joint Members	**127.** If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
Representation of body corporate	**128.** (a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of

	Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat. (b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor 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 shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.
Votes in respects of deceased or insolvent Members	**129.** Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
Voting in person or by proxy	**130.** Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 105 of the Companies Act, 2013.
Rights of Members to use votes differently	**131.** On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons 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
Proxies	**132.** Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. PROVIDED that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.

Proxy either for specified meeting or for a period	**133.** An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
No proxy to vote on a show of hands	**134.** No proxy shall be entitled to vote by a show of hands.
Instrument of proxy when to be deposited	**135.** The instrument appointing a proxy and the Power of Attorney or 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 at least forty-eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	**136.** Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, 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 any officer or attorney duly authorized by it.
Validity of votes given by proxy notwithstanding revocation of authority	**137.** 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 revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.
Time for objection to vote	**138.** No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.
Chairman of any Meeting to be the judge of Validity of any value	**139.** The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.

Custody of Instrument	**140.** If any such instrument of appointment is confined to the object of appointing at attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

DIRECTORS

Title of Article	Article Number and contents
Number of Directors	**141.** Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen. **141A** **First Directors** of the Company were: i. Mr. Parvind Kumar ii. Mr. Raj Kumar
Appointment of Directors	**142.** The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.
Debenture Directors	**143.** Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.
Nominee Director or Corporation Director	**144.** (a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as "the corporation") out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result

Title of Article	Article Number and contents
	of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/their places. (b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company. (c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall *ipso facto* vacate such office immediately on the moneys owing by the Company to the Corporation being paid off. (d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes. (e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation.. Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.

Title of Article	Article Number and contents
	145.
Special Director	(a) 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 “collaboration” 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. (b) 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. (c) It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more then one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.
	146.
Limit on number of non-retiring Directors	The provisions of Articles 143, 144 and 145 are subject to the provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.
	147.
Alternate Director	The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.

Title of Article	Article Number and contents
Directors may fill in vacancies	**148.** The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.
Additional Directors	**149.** Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board ("Additional Director") so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.
Qualification shares	**150.** A Director need not hold any qualification shares.
Directors' sitting fees	**151.** 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 sum as may be prescribed 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.
Extra remuneration to Directors for special work	**152.** Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided. Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either: i. by way of monthly, quarterly or annual payment with the approval of the Central Government; or ii. by way of commission if the Company by a Special Resolution authorized such payment.

Title of Article	Article Number and contents
Traveling expenses incurred by Directors on Company's business	**153.** The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company 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 traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.
Director may act notwithstanding vacancy	**154.** The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.
Board resolution necessary for certain contracts	**155.** (1) Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company: (a) For the sale, purchase or supply of goods, materials or services; or (b) for underwriting the subscription of any Share in or debentures of the Company; (c) nothing contained in clause (a) of sub-clause (1) shall affect:- (i) the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or (ii) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business. **PROVIDED THAT** such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts. (b) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract

Title of Article	Article Number and contents
	with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into. (c) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board required under clause (1) and the same 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 data on which was entered into. (d) If 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. (e) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.
Disclosure to the Members of Directors' interest in contract appointing Managers, Managing Director or Whole-time Director	**156.** When the Company:- (a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or (b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with.
Directors of interest General notice of disclosure	**157.** (a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013. (b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given.

Title of Article	Article Number and contents
Directors and Managing Director may contract with Company	**158.** 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 184 of the Companies Act, 2013 and in this respect all the provisions of Section 184 and 189 of the Companies Act, 2013 shall be duly observed and complied with.
Disqualification of the Director	**159.** A person shall not be capable of being appointed as a Director of the Company if:- (a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force; (b) he is an undischarged insolvent; (c) he has applied to be adjudged an insolvent and his application is pending; (d) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed form the date of expiry of the sentence; (e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or (f) an order disqualifying him for appointment as Director has been passed by a Court, unless the leave of the Court has been obtained for his appointment.
Vacation of office by Directors	**160.** The office of Director shall become vacant if:- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or (b) he applies to be adjudged an insolvent; or (c) he is adjudged an insolvent; or (d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or (e) 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

Title of Article	Article Number and contents
	payment of the call unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or (f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or (g) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Companies Act, 2013; or (h) he being 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 by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or (i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or (j) if by notice in writing to the Company, he resigns his office, or (k) having been appointed as 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.
Vacation of office by Directors (contd.)	**161.** Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 160 hereof, the disqualification referred to in these clauses shall not take effect: (a) for thirty days from the date of the adjudication, sentence or order; (b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.
Removal of Directors	**162.** (a) The Company may subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office.

Title of Article	Article Number and contents
	(b) Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed. (c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting. (d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so: (i) in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and (ii) send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late\or because of 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 copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights concerned by this sub-clause are being abused to secure needless publicity for defamatory matter. (e) A vacancy created by theremoval of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Companies Act, 2013 be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid. (f) If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 148 or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors. (g) Nothing contained in this Article shall be taken:-

Title of Article	Article Number and contents
	(i) as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director, or (ii) as derogating from any power to remove a Director which may exist apart from this Article.
Interested Directors not to participate or vote in Board's proceedings	**163.** No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings 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 such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shallbe void. Provided however, that nothing herein contained shall apply to:- (a) 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 a surety for the Company; (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely; (i) in his being: (a) a director of such company; and (b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or (ii) in his being a member holding not more than two percent of its paid-up share capital.
Director may be director of companies promoted by the Company	**164.** 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 Companies Act, 2013 may be applicable.

ROTATION AND APPOINTMENT OF DIRECTORS

Title of Article	Article Number and contents
Rotation of Directors	**165.** Not less than two third of the total number of Directors shall: (a) Be persons whose period of the office is liable to termination by retirement by rotation and

Title of Article	Article Number and contents
	(b) Save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.
Retirement of Directors	**166.** Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.
Retiring Directors	**167.** Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 154, at every Annual General Meeting of the Company, one-third or such of the Directors for the time being as are liable to retire by rotation; or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 180, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.
Appointment of Technical or Executive Directors	**168.** (a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors. (b) Subject to the provisions of Section 161 of the Companies Act, 2013 if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.
Ascertainment of Directors retiring by rotation and filling of vacancies	**169.** Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.
Eligibility for re-election	**170.** A retiring Director shall be eligible for re-election and shall act as a Director through out and till the conclusion of the Meeting at which he retires.

Company to fill vacancies	**171.** At the 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.
Provision in default of appointment	**172.** (a) If the place of 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 public holiday, till the next succeeding day which is not a public holiday, at the same time and place. (b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the 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 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 the Act, or (v) section 162 of the Companies Act, 2013 is applicable to the case
Company may increase or reduce the number of Directors or remove any Director	**173.** Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.
Appointment of Directors to be voted individually	**174.** (a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it. (b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply.

	(c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.
Notice of candidature for office of Directors except in certain cases	**175.** (1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected 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 the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed. (3) Every person (other than Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed. (4) A person other than: (a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or (b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.
Disclosure by Directors of their holdings of their Shares and debentures of the Company	**176.** Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Companies Act, 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.

Votes of Body Corporate	**177.** A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.

MANAGING DIRECTOR

Title of Article	Article Number and contents
Powers to appoint Managing Director	**178.** Subject to the provisions of Section 196 and 203 of the Companies Act, 2013 the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, 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. (a) The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956, to the extent applicable. (b) Subject to the provisions of Section 152 of the Companies Act, 2013 the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation.
Remuneration of Managing Director	**179.** Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.
Special position of Managing Director	**180.** Subject to any contract between him and the Company, a Managing or Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, *ipso facto* and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

Title of Article	Article Number and contents
Powers of Managing Director	**181.** The Director may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and they may 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 from time to time, revoke, withdraw, alter, or vary all or any of such powers.
	182. 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.
	183. Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign, accept and endorse cheques on behalf of the Company.
	184. 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.
	185. 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.
Appointment and powers of Manager	**186.** The Board may, from time to time, appoint any person as Manager (under Section 2(53) of the Companies Act, 2013) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and

Title of Article	Article Number and contents
	conditions and with such restrictions as they think expedient.

WHOLE TIME DIRECTOR

Title of Article	Article Number and contents
Power to appoint Whole-Time Director and/or Whole-time Directors	**187.** Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of its Director/s or other person/s as Whole-Time Director or Whole-Time Directors of the Company out of the Directors/persons nominated under Article only either for a fixed term that the Board may determine or permanently for life time upon such terms and conditions as the Board may determine and thinks fit. The Board may by ordinary resolution and/or an agreement/s vest in such Whole-Time Director or Whole Time Directors such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as it may be determined or specified by the Board and the Board has the powers to revoke, withdraw, alter or vary all or any of such powers and/or remove or dismiss him or them and appoint another or others in his or their place or places again out of the Directors/persons nominated under Article 188 only. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of ordinary resolution or a Court act/s or an agreement/s under such terms not expressly prohibited by the Act.
To what provisions Whole time Directors shall subject	**188.** Subject to the provisions of Section 152 of the Companies Act, 2013 and these Articles, a Whole Time Director or Whole Time Directors shall not, while he/they continue to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him/they and the Company) he/they shall be subject to the same provision as to resignation and removal as the other Directors and he/they shall *ipso facto* and immediately ceases or otherwise cease to hold the office of Director/s for any reason whatsoever save that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act in any Annual General Meeting and shall be re-appointed as a Director or Directors at the same meeting he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Whole Time Directors.
Seniority of Whole Time Director and Managing Director	**189.** If at any time the total number of Managing Directors and Whole Time Directors is more than one-third who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article, the seniorities of the Whole Time Directors and Managing Directors shall be determined by the date of their respective appointments as Whole Time Directors and Managing Directors of the Company.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Title of Article	Article Number and contents
Meeting of Directors	**190.** The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.
Quorum	**191.** (a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors whichever is higher. PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the number of the remaining Directors that is to say, the number of directors who are not interested present at the Meeting being not less than two shall be, the quorum during such time. (b) For the purpose of clause (a) (i) "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and (ii) “Interested Directors” mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.
Procedure when Meeting adjourned for want of quorum	**192.** If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till thenext succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.
Chairman of Meeting	**193.** The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.

Question at Board meeting how decided	**194.** Subject to the provisions of Section 203 of the Companies Act, 2013 questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
Powers of Board meeting	**195.** A meeting of the Board of Directors 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 for the time being of the Company which are vested in or exercisable by the Board of Directors generally.
Directors may appoint Committee	**196.** The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
Meeting of the Committee how to be governed	**197.** The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.
Circular resolution	**198.** (a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held. (b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.
Acts of Board or Committee	**199.** All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered;

valid notwithstanding defect in appointment	that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

POWERS OF THE BOARD

Title of Article	Article Number and contents
General powers of management vested in the Board of Directors	**200.** The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, as may be prescribed by the Company in General Meeting but 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. Provided that the Board shall not, except with the consent of the Company in General Meeting :- (a) 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 such undertaking; (b) remit, or give time for the repayment of, any debt due by a Director, (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time; (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body;

Title of Article	Article Number and contents
	(i) Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) of as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause (e) (ii) Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.
Certain powers to be exercised by the Board only at Meetings	**201.** (1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board; (a) the power to make calls, on shareholders in respect of money unpaid on their Shares, (b) the power to issue Debentures, (c) the power to borrow moneys otherwise than on Debentures, (d) the power to invest the funds of the Company, and (e) the power to make loans Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub-clause (c),(d) and (e) to the extent specified below. (2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate. (3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate. (4) Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.

	202.
Certain powers of the Board	Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power: (1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act. (3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right 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 Directors may believe or may be advised to be reasonably satisfactory. (4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, 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 paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. (5) To secure the fulfillment of any contracts or engagement 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. (6) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed. (7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, 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 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 and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made thereon. (9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies.

	(10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
	(11) Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
	(12) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
	(13) To open bank account and 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 purpose.
	(14) 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 the working expenses of the Company.
	(15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 293(1)(e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.
	(16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the

	Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets 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 redeemable preference shares or debentures or debenture stock, and 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 at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper. (17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause. (18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager. (19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments. (20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation.

(21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 292 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.

(22) Subject to Sections 294 and 297 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

(23) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.

(24) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India.

(25) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

(26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

(27) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.

(28) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.

	(29) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (30) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on freehold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (31) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (32) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (33) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (34) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

MANAGEMENT

Title of Article	Article Number and contents
Appointment of different categories of Key managerial personnel	**203.** The Company shall have the following whole-time key managerial personnel,— (*i*) managing director, or Chief Executive Officer or manager and in their absence, a whole-time director; (*ii*) company secretary; and (*iii*) Chief Financial Officer
Same person may be Chairperson of the Board and MD/CEO	**203A.** The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

MINUTES

Title of Article	Article Number and contents
Minutes to be made	**204.** (1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered. (2) Each page of every such books 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 Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting. (b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said 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.
Minutes to be evidence of the proceeds Books of minutes of General Meeting to be kept	**205.** (a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein. (b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.
Presumptions	**206.** Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Companies Act, 2013 until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

THE SECRETARY

Title of Article	Article Number and contents
Secretary	**207.** The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, 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 Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies Act, read with rules made thereunder.
The Seal, its custody and use	**208.** (a) The Board shall provide for the safe custody of the seal. (b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND CAPITALISATION OF RESERVES

Title of Article	Article Number and contents
Division of profits	**209.** (a) 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 Share in the Company, dividends may be declared and paid according to the amounts of the Shares RR; (b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.
The Company at General Meeting may declare dividend	**210.** The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Companies Act, 2013 but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.

Dividends out of profits only	**211.** No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.
Interim Dividend	**212.** The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.
Debts may be deducted	**213.** (a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. (b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.
Capital paid-up in advance to carry interest, not the right to earn dividend	**214.** Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in proportion to amounts paid-up	**215.** All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.
No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	**216.** No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.
Effect of transfer of Shares	**217.** A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.

Dividend to joint holders	**218.** 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.
Dividend how remitted	**219.** The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
Notice of dividend	**220.** Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.
Reserves	**221.** The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit.
Dividend to be paid within time required by law.	**222.** The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:- (a) where the dividend could not be paid by reason of the operation on any law; or (b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or (c) where there is dispute regarding the right to receive the dividend; or (d) where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or

	(e) where 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	**223.** (a) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of 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 within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "M K Proteins Limited*(year)*Unpaid Dividend Account". (b) Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Companies Act, 2013. (c) No unclaimed or unpaid divided shall be forfeited by the Board.
Set-off of calls against dividends	**224.** Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
Dividends in cash	**225.** No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation 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.
Capitalisation	**226.** (1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) That is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and (b) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion. (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards; (a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or

	(b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or (c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b) (3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares.
Board to give effect	**227.** The Board shall give effect to the resolution passed by the Company in pursuance of above Article.
Fractional certificates	**228.** (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 capitalised 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 capitalisation or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares. (3) Any agreement made under such authority shall be effective and binding on all such Members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

ACCOUNTS

Title of Article	Article Number and Contents
	229.
Books to be kept	(1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to: (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place (b) all sales and purchases of goods by the Company (c) the assets and liabilities of the Company and (d) if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place. (2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1) if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause (1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.
	230.
Inspection by Members	No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.
	231.
Statements of accounts to be furnished to General Meeting	The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.
	232.
Right of Members or others to copies	(1) The Company shall comply with the requirements of Section 136 of the Companies Act, 2013.

of balance sheet and Auditors' report and statement under Section 136	(2) The copies of every balance sheet including the Profit & Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting. (3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.
Accounts to be audited	**233.** Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors.
Appointment of Auditors	**234.** (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013. (2) The Company shall at each 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. The company shall place the matter relating to such appointment for ratification by members at every annual general meeting. The company shall also 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) The company or shall not appoint or re-appoint— (*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: (4) Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if— (*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. (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. (6) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting. (7) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under Clause (3).
Accounts when audited and approved to be conclusive except as to errors discovered within 3 months	**235.** Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.

DOCUMENTS AND NOTICES

Title of Article	Article Number and Contents
To whom documents must be served or given	**236.** Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company
Members bound by documents or notices served on or given to previous holders	**237.** Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.
Service of documents on the Company	**238.** A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.
Authentication of documents and proceedings	**239.** Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.

REGISTERS AND DOCUMENTS

Title of Article	Article Number and Contents
Registers and documents to be maintained by the Company	**240.** 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 of the Companies Act, 2013 (b) Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration according to Section 85 of the Companies Act, 2013. (c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act, 2013.

Title of Article	Article Number and Contents
	(d) Foreign register, if so thought fit, as required by Section 88 of the Companies Act, 2013. (e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013. (f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013. (g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act, 2013. (h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the Companies Act, 2013. (i) Copies of annual returns prepared under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies Act, 2013.
Inspection of Registers	**241.** The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.

WINDING UP

Title of Article	Article Number and Contents
Distribution of assets	**242.** If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

Title of Article	Article Number and Contents
Distribution in specie or kind	**243.** (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 494 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	**244.** A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 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.
Directors and others right to indemnity	**245.** Every Director or officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including

Title of Article	Article Number and Contents
	expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.
Director, officer not responsible for acts of others	**246.** Subject to the provisions of Section 201 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part of for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

SECRECY CLAUSE

Title of Article	Article Number and Contents
Secrecy Clause	**247.** Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
No Member to enter the premises of the Company without permission	**248.** No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details 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 relate to the conduct

Title of Article	Article Number and Contents
	of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

GENERAL

Title of Article	Article Number and Contents
General Power	**249.** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this 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 this Prospectus to be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at: Naraingarh Road, Vill. Garnala Ambala City, Haryana -134003, India, from date of filing Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Mandate letter dated May 10, 2016 issue by our Company to the Lead Manager.
2. Issue Agreement dated February 20, 2017 between our Company and the Lead Manager.
3. Agreement dated February 20, 2017 between our Company and the Registrar to the Issue.
4. Public Issue Account Agreement dated March 21, 2017 among our Company, the Lead Manager, the Banker to Issue/Public Issue Bank, and the Registrar to the Issue.
5. Underwriting Agreement dated February 20, 2017 between our Company and Lead Manager.
6. Market Making Agreement dated February 20, 2017 between our Company, the Lead Manager and the Market Maker.
7. Agreement among NSDL, our Company and the Registrar to the Issue dated March 21, 2017.
8. Agreement among CDSL, our Company and the Registrar to the Issue dated March 11, 2017.

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. Resolution of the Board dated February 15, 2017 authorizing the Issue.
3. Special Resolution of the shareholders passed at the Extra Ordinary General Meeting dated February 16, 2017 authorizing the Issue.
4. Statement of Tax Benefits dated March 06, 2017 issued by Statutory Auditor, Jayant Bansal & Co.
5. Report of the Peer Review Auditor, RPMD & Associates, Chartered Accountants on the Restated Financial Statements for nine months ended December 31, 2016 and Financial Year ended as on March 31, 2016, 2015, 2014, 2013 and 2012 of our Company.
6. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Banker to our Company, the Lead Manager, Underwriter, Registrar to the Issue, Market Maker to the Issue, Peer Review Auditor, Legal Advisor, Banker to the Issue/Public Issue Bank, Refund Banker to the Issue, to act in their respective capacities.
7. Copy of approval from NSE *vide* letter dated March 17, 2017 to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
8. Due Diligence Certificate dated March 27, 2017 from the Lead Manager.
9. Copy of Managing Director Agreement with Mr. Vinod Kumar and our Company dated January 26, 2017 for his appointment.
10. Copy of the Special Resolution dated January 20, 2017 for the detailed terms of appointment of Mr. Vinod Kumar as Managing Director of the Company.

11. Copy of Whole-Time Director Agreement with Mr. Raj Kumar and our Company dated January 26, 2017 for his appointment.
12. Copy of the Special Resolution dated January 20, 2017 for the detailed terms of re-appointment of Mr. Raj Kumar as Whole-Time Director of the Company.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

M.K. PROTEINS

DECLARATION

We, the Directors, hereby certify and declare that, all relevant provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013 and the guidelines issued by the Government of India or the regulations / guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, applicable provisions of Companies Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

Signed by the Directors of our Company

Name	DIN	Designation	Signature
Vinod Kumar	0150507	Managing Director	
Raj Kumar	00126983	Whole-Time Director	
Parvind Kumar	00126933	Non-Executive Director	
Parmod Kumar	00126965	Non-Executive Director	
Chatter Singh	07749000	Additional Non-Executive & Independent Director	
Raman Kumar Sah	07750890	Additional Non-Executive & Independent Director	
Abhay Kumar	07506524	Additional Non-Executive & Independent Director	
Dinesh Singh Malik	07749708	Additional Non-Executive & Independent Director	
Laxmi Mandal	05287716	Additional Non-Executive & Independent Director	

Signed by Company Secretary & Compliance Officer and Chief Financial Officer

Shipra Anand
Company Secretary & Compliance Officer

Nipun Garg
Chief Financial Officer

Date: March 27, 2017
Place: Ambala

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY SARTHI CAPITAL ADVISORS PRIVATE LIMITED

TABLE 1

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing Benchmark]- 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 180th calendar day from listing
1.	Bothra Metals & Alloys Limited	12.21	25	March 25, 2013	25.5	11.00 [3.88]	7.40 [-0.75]	30.00 [6.23]
2.	Tiger Logistics (India) Limited	7.52	66	September 12, 2013	69.2	-13.17 [4.17]	-7.38 [7.02]	-8.10 [10.34]
3.	R J Bio-Tech Limited	5.00	20.00	September 25, 2013	21.00	92.97 [4.17]	63.49 [5.92]	36.05 [11.08]
4.	RCI Industries & Technologies Limited	11.52	40.00	January 21, 2014	41.00	-8.02 [-3.36]	6.31 [7.12]	-2.76 [21.01]
5.	B.C. Power Controls Limited	10.36	18.00	March 14, 2014	17.15	1.10 [3.10]	1.10 [17.27]	2.21 [24.06]
6.	Starlit Power Systems Limited	2.95	18.00	October 22, 2014	18.10	-3.96 [5.78]	-17.68 [7.46]	-33.51[4.10]
7.	JLA Infraville Shoppers Limited	2.00	10.00	November 12, 2014	11.05	5.17 [-2.35]	68.97 [1.24]	72.84 [-1.79]
8.	Akme Starhousing Finance Limited	4.80	30.00	March 20, 2015	32.00	-3.94 [-1.33]	6.14 [-4.05]	11.81 [-8.10]

9.	Mahabir Metallex Limited	3.90	10.00	March 27, 2015	10.30	22.77 [-1.03]	21.78 [1.59]	2.97 [-5.96]
10.	Pecos Hotels And Pubs Limited	2.29	50.00	August 11, 2015	56.00	-4.69 [-8.05]	-6.10 [-6.26]	7.14 [-12.84]
11.	Shaival Reality Limited	5.28	100.00	October 01, 2015	100.50	-0.50 [6.06]	0.00 [4.02]	0.00 [0.08]
12.	Ahimsa Industries Limited	3.79	25.00	October 15, 2015	26.00	-3.08 [-4.56]	-3.08 [-7.54]	-3.08 [-5.75]
13.	Fourth Dimension Solutions Limited	8.68	30.00	January 22, 2016	31.80	107.78 [-2.53]	94.44 [6.60]	108.33 [15.40]
14.	Hi-Tech Pipes Limited	13.65	50.00	February 25, 2016	60.00	2.55 [9.25]	65.11 [13.83]	100.85 [23.84]
15.	Wealth First Portfolio Managers Limited	8.40	50.00	March 30, 2016	52.00	-4.85[1.48]	-4.76 [5.08]	-8.74[12.77]
16.	HEC Infra Projects Limited	5.39	100.00	March 30, 2016	102.00	3.17[1.48]	15.93 [5.08]	3.17[12.77]
17.	Crown Lifters Limited	6.68	121.00	September 27, 2016	122.80	0.92[-1.05]	-12.84 [-9.17]	-
18.	Husys Consulting Limited	4.20	69.00	September 27, 2016	72.90	1.82[-1.05]	-42.08 [-9.17]	-
19.	AVSL Industries Limited	5.18	36.00	October 06, 2016	38.00	-25.83 [-2.44]	-21.67 [-5.96]	-
20.	Jet Knitwears Limited	4.22	39.00	October 07, 2016	46.80	102.99 [-2.31]	70.94 [-4.87]	-
21.	Jet Freight Logistics Limited	4.07	28.00	December 06, 2016	33.60	61.16 [1.60]	116.07 [10.07]	-
22.	Libas Designs Limited	13.60	68	January 09, 2017	78.25	-3.36[6.47]	-	-

Sources: All share price data is from www.bseindia.com / www.nseindia.com

Note:-

1. The BSE Sensex/ Nifty is considered as the Benchmark Index.
2. Price on BSE/ NSE is considered for all of the above calculations.
3. In case 30th/90th/180th day is not a trading day (trading holiday), closing price on BSE/ NSE of the next trading day has been considered.
4. In case 30th/90th/180th day there is no trade then the closing price of the next day when trading has taken place has been considered.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPOs	Total funds raised (Rs. In. Cr)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar day from listing			No. of IPOs trading at premium - 180th calendar day 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%
12-13	1	12.21	-	-	-	-	-	1	-	-	-	-	1	-
13-14	4	34.39	-		2	1	-	1	-	-	2	-	1	1
14-15	4	13.65	-	-	2	-	-	2	-	1	-	1	-	2
15-16	7	47.48	-	-	4	1	-	2	-	-	2	2	-	3
16-17	6*	37.94	-	1	1	2	-	2	1	1	2	-	-	-

*Following points to be noted:

- The fields left blank in Table 1 indicates that the shares of respective companies have not reached the consequent milestones.