Prospectus
Dated: July 13, 2017
Please read Section 32 of the Companies Act, 2013
Fixed Price Issue

SHANTI OVERSEAS (INDIA) LIMITED

Corporate Identity Number: - U51211MP2011PLC025807

Our Company was originally formed as a partnership firm under the Partnership Act in the name of "M/s Shanti Overseas", pursuant to a deed of partnership dated November 15, 2004. "M/s Shanti Overseas" was thereafter converted from a partnership firm to a private limited company under Part IX of the Companies Act, 1956 with the name of "Shanti Overseas (India) Private Limited" and received a certificate of incorporation from the Registrar of Companies, Madhya Pradesh and Chhattisgarh on April 18, 2011 bearing Corporate Identification No. U51211MP2011PTC025807. Subsequently our Company was converted into a public limited company pursuant to special resolution dated January 10, 2017 and fresh Certificate of Incorporation dated January 20, 2017 issued by the Registrar of Companies, Gwalior and the name of our Company was changed to "Shanti Overseas (India) Limited" with Corporate Identification Number U51211MP2011PLC025807.

Registered Office: 215-216, Vikram Tower, 1st Floor, Indore-452001, Madhya Pradesh, India
Tel No: +91-731-4020596/586/587, 4250595; **E-mail:** mail@shantioverseas.com **Website:** www.shantioverseas.com
CONTACT PERSON: MRS. RAMITA OTWANI, (COMPANY SECRETARY & COMPLIANCE OFFICER)
PROMOTERS OF OUR COMPANY: MR. MUKESH KACHOLIA, MR. AYUSH KACHOLIA AND MR. ROHAN KACHOLIA

THE ISSUE

INITIAL PUBLIC ISSUE OF 20,04,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SHANTI OVERSEAS (INDIA) LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 50 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 40 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 1002.00 LAKHS ("ISSUE") OF WHICH 1,38,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH FOR A CASH PRICE OF ₹ 50 PER EQUITY SHARE, AGGREGATING TO ₹ 69.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 18,66,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN ISSUE PRICE OF ₹ 50 PER EQUITY SHARE AGGREGATING TO ₹ 933.00 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.07% AND 25.20%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 265 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE IS ₹ 50.00 EACH. THE ISSUE PRICE IS 5.0 TIMES OF THE FACE VALUE.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009(THE "SEBI ICDR REGULATIONS"), AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS, 2009, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "ISSUE RELATED INFORMATION" BEGINNING ON PAGE 265 OF THIS PROSPECTUS.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 273 of this Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled **"Issue Procedure"** beginning on page 273 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares of the Company is ₹10.00 per equity share and the Issue Price is 5.00 times of the face value. The Issue Price (will be determined and justified by our Company in consultation with the Lead Manager as stated under the paragraph **'Basis for Issue Price'** on page 81 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the "Risk Factors" carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. **Specific attention of the investors is invited to the section titled 'Risk Factors' beginning on page15 of this Prospectus.**

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company have made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE") ("NSE EMERGE"). Our Company has received an approval letter dated July 07, 2017 from NSE for using its name in this offer document for listing of our shares on the SME Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Hem Securities Ltd	LINKIntime
HEM SECURITIES LIMITED 14/15, Khatau Bldg, 1st Floor, 40, Bank Street, Fort, Mumbai - 400001, India **Tel. No.:** +91- 022- 4906 0000 **Fax No.:** +91- 022- 2262 5991 **Website:** www.hemsecurities.com **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Contact Person :** Mr. Anil Bhargava **SEBI Regn. No.** INM000010981	**LINK INTIME INDIA PRIVATE LIMITED** Address: C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India **Tel No.:**+91-022-49186000 **Fax No.:** +91-022-49186060 **Email:** soil.ipo@linkintime.co.in **Investor Grievance Email:** soil.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Ms. Shanti Gopalkrishnan **SEBI Regn. No.:** INR000004058

ISSUE PROGRAMME

ISSUE OPENS ON: FRIDAY, JULY 21, 2017	ISSUE CLOSES ON: WEDNESDAY, JULY 26, 2017

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, terms used in of the sections ***"Statement of Tax Benefits", "Financial Information of the Company" and "Main Provisions of Articles of Association"*** *on pages 85, 151 and 313 respectively of this Prospectus, shall have the meaning ascribed to such terms in such sections.*

Unless the context otherwise indicates, all references to "SOIL", "the Company", "our Company", "the Issuer", "we", "us" and "our" are references to Shanti Overseas (India) Limited, a company incorporated in India under the Companies Act 1956 having its Registered office at 215-216, Vikram Tower, 1st Floor, Indore - 452001, Madhya Pradesh, India and "you", "your" or "yours" refer to Prospective investors in this Issue.

Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of Shanti Overseas (India) Limited as amended from time to time.
Auditors/ Statutory Auditors	The Auditors of Shanti Overseas (India) Limited being M/s Muchhal & Gupta, Chartered Accountants.
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015.
Bankers to the Company	HDFC Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled ***"Our Management"*** beginning on page 124 of this Prospectus.
CIN	Corporate Identification Number.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mrs. Karuna Kacholia
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mrs. Ramita Otwani
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of the Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
GIR Number	General Index Registry Number.
Group Companies	The word **"Group Companies"**, wherever they occur, shall include such companies as covered under the applicable accounting standards and also other companies as considered material by the board of the issuer in its materiality policy (if any) and as disclosed in ***"Our Group Companies"*** promoted by the Promoters on page 145 of this Prospectus.
HUF	Hindu Undivided Family.

IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and the Listing Regulations
ISIN	International Securities Identification Number. In this case being – INE933X01016
IFRS	International Financial Reporting Standards
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled ***"Our Management"*** on page 124 of this Prospectus.
IT Act	The Income Tax Act,1961 as amended till date
Indian GAAP	Generally Accepted Accounting Principles in India.
LLP	Limited Liability Partnership
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on May 22, 2017, in accordance with the requirements of the SEBI (ICDR) Regulations
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Shanti Overseas (India) Limited as amended from time to time.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Non-Executive Director	A Director not being an Executive Director.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s SPARK & Associates, Chartered Accountants.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, limited liability Partnership, 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.
Promoter	Shall mean promoters of our Company i.e. Mr. Mukesh Kacholia, Mr. Ayush Kacholia, Mr. Rohan Kacholia. For further details, please refer to section titled ***"Our Promoters & Promoter Group"*** beginning on page 138 of this Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (zb) of the SEBI (ICDR) Regulations as enlisted in the section "Our Promoters and Promoters Group" beginning on page 138 of this Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	215-216, Vikram Tower, 1st Floor, Indore - 452001, Madhya Pradesh, India.
Restated Consolidated Financial Statements	The consolidated financial statements of our Company's assets and liabilities as at March 31, 2017 and the consolidated statements of profit and loss and cash flows for the years ended March 31, 2017, of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Revised Guidance Note on Reports in Company Prospectuses (Revised) issued by the ICAI, together with the schedules, notes and annexure thereto.
Restated Financial Information	Collectively, the Restated Consolidated Financial Statements and the Restated Standalone Financial Statements
Restated Standalone Financial Statements	The standalone financial statements of our Company's assets and liabilities as at March 31, 2017, 2016, 2015, 2014 & 2013 and the standalone statements of profit and loss and cash flows for the years ended March 31, 2017, 2016, 2015, 2014 and 2013 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Revised Guidance Note on Reports in Company Prospectuses (Revised) issued by the ICAI, together with the schedules, notes and annexure thereto
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.

RoC/ Registrar of Companies	Registrar of Companies, Gwalior, Madhya Pradesh
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Subsidiary/Subsidiaries	Shaan Agro Oils & Extractions Private Limited and Biograin Protinex Private Limited are subsidiaries of our Company. For details of our Subsidiaries, Please refer section titled ***"Our Subsidiary"*** beginning on page 146 of this Prospectus.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Mr. Mukesh Kacholia, Mr. Ayush Kacholia, Mr. Rohan Kacholia, Mrs. Sangeeta Kacholia, Mrs. Karuna Kacholia, Mukesh Kacholia HUF, Mrs. Anuradha Agarwal.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Regulation 20 of the SEBI (LODR) Regulations and Companies Act, 2013.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Unit I of our Company	Factory (Unit – I) situated at Survey No. 205/5/3 Osaan Bagh, Near Jairam Toll Kanta, Village Palda, Dist. Indore, Madhya Pradesh – 452-020
Unit II of our Company	Factory (Unit – II) situated at Survey No. 338/1/1, Patel Warehouse, Village Sonvai, Tehsil Moh, Dist. Indore, Madhya Pradesh

Issue Related Terms

Terms	Description
Allotment/Allot/Allotted	Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	The successful applicant to whom the Equity Shares are allotted
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or

	after January 01, 2016, all the investors shall apply through ASBA process only.
ASBA Account	Account maintained by the Applicant/Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the Applicant/Investor.
ASBA Application Location (s)/ Specified Cities	Cities as specified in the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely, Ahmedabad, Bangalore, Baroda (Vadodara), Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot and Surat
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being Indusind Bank Limited
Banker to the Issue Agreement	Agreement dated July 07, 2017 entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in ***"Issue Procedure – Basis of Allotment"*** on page 303 of the Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centers,along with the name and contact details of the Registered Brokers are available on the website of the Stock Exchange
Business Day	Monday to Friday (except public holidays)
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the Bidders' father/husband, investor status and occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of the Prospectus
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	Hem Finlease Private Limited
Designated Stock Exchange	National Stock Exchange of India Limited (SME Exchange) ("NSE EMERGE")
DP	Depository Participant
DP ID	Depository Participant's Identity number
Draft Prospectus	Draft prospectus dated June 16, 2017 issued in accordance with Section 32 of the Companies

	Act, 2013.
Eligible NRI	A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value ₹ 10.00 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligilbe QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Share Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
FII/ Foreign Institutional Investor	Foreign Institutional Investor (as defined under SEBI (Foregin Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable law in India.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI.
HSL	Hem Securities Limited.
IPO	Initial Public Offering.
Issue/Public Issue/Issue size/Initial Public Issue/Initial Public Offer/Initial Public Offering/ IPO	The Public Issue 20,04,000 Equity shares of ₹ 10/- each at issue price of ₹ 50 per Equity share aggregating to ₹ 1002.00 Lacs
Issue Closing Date	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being July 26, 2017
Issue Opening Date	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being July 21, 2017
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Prospectus being Rs 50 per equity share.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications, including any revisions thereof.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled ***"Objects of the Issue"*** at page 74 of the Prospectus
LM/Lead Manager	Lead Manager to the Issue, in this case being Hem Securities Limited (HSL).
Listing Agreement/ Equity Listing Agreement	The Listing Agreement to be signed between our Company and National Stock Exchange of India Limited (NSE).
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. In our case Hem Finlease Private Limited is the sole Market Maker
Market Making Agreement	The Market Making Agreement dated July 06, 2017 between our Company and Market Maker, Hem Finlease Private Limited

Market Maker Reservation Portion	The reserved portion of 1,38,000 Equity Shares of ₹ 10 each at an Issue price of Rs. 50 each aggregating to Rs. 69.00 Lakhs to be subscribed by Market Maker in this issue.
MOU/ Issue Agreement	The Memorandum of Understanding dated May 01, 2017 between our Company and Lead Manager
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 18,66,000 equity Shares of ₹10 each at a price of Rs. 50 per Equity Share (the "Issue Price") aggregating to 933.00 lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled ***"Objects of the Issue"*** beginning on page 74 of this Prospectus.
Non-Institutional Investors / Applicant	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-
NSE	National Stock Exchange of India Limited
NSE EMERGE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter X-B of the SEBI ICDR Regulations.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Prospectus	The prospectus to be filed with the ROC in accordance with the provisions of Section 32 of the Companies Act, 2013 containing, *inter alia*, the Issue Price which will be determined before filing the Prospectus with ROC.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of ₹ 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being Link Intime India Private Limited
Registrar Agreement	The agreement dated May 23, 2017, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed

	on stock exchanges, a list of which is available on **http://www.nseindia.com/membership/content/cat_of_mem.htm**
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2009
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s)
Registrar and Share Transfers Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Location in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 205 Issued by SEBI
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time
Self Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available http://www.sebi.gov.in/pmd/scsb.pdf
SME Exchange	SME Platform of the NSE i.e. NSE EMERGE
SME Platform	The SME Platform of NSE i.e. NSE EMERGE for listing equity shares offered under Chapter X-B of the SEBI ICDR Regulation which was approved by SEBI as an SME Exchange on September 27, 2011
SEBI(PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Transaction Registration Slip/ TRS	The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application.
Underwriters	The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated July 06, 2017 between the Underwriters Hem Securities Limited and our Company.
U.S. Securities Act	U.S. Securities Act of 1933, as amended from time to time
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day	Any day, other than Saturdays or Sundays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Issue Opening Date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all trading days excluding Sundays and bank holidays in India in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Technical and Industry Related Terms

Term	Description
CSO	Central Statistics Organisation
COOIT	The Central Organization for Oil Industry and Trade
DoC	De-Oiled Cake
DG	Diesel Generator
EPCG	Export Promotion Capital Goods Scheme
FIPB	Foreign Investment Promotion Board
FICCI	Federation of Indian Chambers of Commerce and Industry
FMV	Fair Market Value
FSMS	Food Safety Management Systems
HSD	High Speed Diesel
IAF	International Accreditation Forum
IMF	International Monetary Fund
ICAR	Indian Council of Agricultural Research
IPR	Intellectual Property Rights

MPSEB	Madhya Pradesh State Electricity Board
MPPCB	Madhya Pradesh Pollution Control Board
MT	Metric Ton
MW	Mega Watt
TPD	Tonnes per day
USDA	United States Department of Agriculture

Abbreviations

Abbreviation	Full Form
₹ / Rs./ Rupees/ INR	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
BSE SENSEX	Sensex is an index; market indicator of the position of stock that is listed in the BSE
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CAD	Canadian Dollar
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India

DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Founds and Miscellaneous Provisions Act,1952
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax

MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self Certified syndicate Banks
SEBI	Securities and Exchange Board of India
SICA	Sick Industrial Companies (Special provision) Act, 1985, as ameded from time to time
STT	Securities Transaction Tax
Sec.	Section

SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, the Depositories Act and the rules and regulations made thereunder.

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

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

Certain Conventions

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

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

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our financial statements prepared and restated for the financial year ended 2017, 2016, 2015, 2014 and 2013 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2009 included under Section titled ***"Financial Information of the Company"*** beginning on page 151 of this Prospectus. Our Company has subsidiary Company. Accordingly, financial information relating to us is presented on both Standalone basis and consolidate basis. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

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

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled ***"Financial Information of the Company"*** beginning on page 151 of this Prospectus.

For additional definitions used in this Prospectus, see the section ***"Definitions and Abbreviations"*** on page 1of this Prospectus. In the section titled ***"Main Provisions of Articles of Association"***, on page 313 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

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

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled ***"Basis for Issue Price"*** on page 81 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation

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

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business"***, ***"Management's Discussion and Analysis of Financial Conditions and Results of Operation"*** on page 15, 97 & 229 of the Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

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

FORWARD LOOKING STATEMENTS

This Prospectus includes certain "forward-looking statements". We have included statements in the Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Our ability to successfully implement our strategy, growth and expansion plans ;
2. Our inability to effectively diversify our portfolio of products ;
3. The business or financial condition of our customers or the economy generally, or any developments in the Food Processing or Soyabean sector in macro- economic factors, which may affect the rate of growth and the demand for our products;
4. Pricing pressure due to intense competition in the market;
5. Fail to attract, retain and manage the transition of our management team and other skilled professionals.
6. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties
7. Ability to respond to technological changes;
8. Changes in foreign exchange rates or other rates or prices;
9. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
10. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
11. Conflicts of interest with affiliated companies, the promoter group and other related parties;
12. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. The performance of the financial markets in India and globally;
14. Any adverse outcome in the legal proceedings in which we are involved;
15. Concentration of ownership among our Promoters.
16. Our ability to expand our geographical area of operation;
17. Increased competition in these industries;
18. Other factors beyond our control;
19. Our ability to manage risks that arises from these factors.
20. Changes in tax structure and rates by the Government.

For further discussion of factors that could cause our actual results to differ, see the Section titled ***"Risk Factors"***; ***"Our Business"*** & and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 15, 97 & 229 respectively of the Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Neither our Company, our Directors, our Officers, Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Prospectus, particularly the ***"Financial Information of the Company"*** *and the related notes,* ***"Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 151, 97 & 229 respectively of this Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

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

Materiality

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

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in ***"Risk Factors"*** *on page 15 and* ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 229 of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Audited Financial Statements, as restated" prepared in accordance with the Indian Accounting Standards*

1. ***There are certain outstanding legal proceedings involving Our Company. Any failure to defend these proceedings successfully may have an adverse effect on our business prospects, financial condition and result of ongoing operations.***

Our Company is involved in certain legal proceedings, which if determined, against us could have adverse impact on the business and financial results of our Company. For details kindly refer chapter titled ***"Outstanding Litigation and Material Developments"*** at page 241 of this Prospectus. A brief detail of such outstanding litigations as on the date of this Prospectus are as follows:

Litigations/Matters against our Company:-

Nature of Cases	No. of Outstanding Cases	Amount Involved (Rs. in ₹ Lacs)
Direct Tax Liabilities (TDS Defaults)	2	0.26
Other Litigations	1	9.14

For further details of Statutory or legal proceedings involving our Company and Promoters, please refer to the chapter titled ***"Outstanding Litigation and Material Developments"*** on page 241 of this Prospectus.

2. Our Company operates under several statutory and regulatory permits, licenses and approvals. Our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business may have an adverse effect on our business & operations.

We require various statutory and regulatory licenses, permits and approvals to operate our business. We need to make compliance and applications at appropriate stages of our business to continue our operations. We will also require certain approvals for our proposed soyabean plant project at Dhannad, District Indore during the course of the implementation of the project. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. Further any default by our Company in complying with the same may result in the cancellation of such licenses, approvals or registrations which may adversely affect our operations and financial strength.

We have made an application for renewal of our factory licence for our factory situated at Sonvai, Indore, and the same is pending with concerned authorities for approval. Further, we have taken registration under M.P. Shops & Establishment Act, 1958 for our registered office located at 215-216, Vikram Tower, I Floor, Indore and we are yet to make addition/registration of our commercial office and warehouses located at Indore under the said Act. Also, we have been issued GSTIN No. for Unit – I as 23ABAFS6952Q1ZM which does not reflects the correct PAN Number of our Company. We are yet to apply for correction in GST Enrolment No. for the Unit-I. Additionally we have to apply for change in name in all registrations and approvals which are on previous name of our Company i.e. Shanti Overseas (India) Private Limited. We believe that we have complied considerably with such laws and regulations, as are applicable to us however, statutory/regulatory authorities may allege non-compliance and we cannot assure you that we will not be subjected to any such regulatory action in the future, including penalties, and other civil or criminal proceedings.

Further, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied by us. Any default by our Company in complying with the same, may result in inter alia 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.

For further details, please refer to section titled ***"Government and Other Approvals"*** beginning on page 246 of the Prospectus.

3. Our company has not complied with some statutory provisions of the Companies Act. Such non-compliance may attract penalties against our Company which could impact the financial position of us to that extent.

Our Company has not complied with certain statutory provisions under the Companies Act 1956 /2013, for instance our Company in the past has accepted certain amounts which are classified as deposits under the purview of Section 73 of the Companies Act, 2013. However all the unsecured loan falling outside the exemption from deposits provided under the Companies (Acceptance of Deposit) Rules have been repaid, and there are no such unsecured loans outstanding as on March 31, 2017.

Further, there are certain discrepancies noticed in some of our corporate records relating to forms filed with the Registrar of Companies. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent. Our Company has made some clerical mistakes in documents and form filed in registrar of Companies, for instance, in Annual Returns filed by our Company in past years, some errors inadvertently made by Company in disclosure in respect of share holding details of the shareholders. Further, also there are some cases where forms have been filed belatedly in Registrar of Companies for which requisite delayed fees was paid by the Company. Additionally, our Company has not complied with some Accounting Standards in the past such as AS-3 and AS-18. However, now the Company has made necessary compliance in the re-stated financial statements of the Company.

Also, the provisions of Section 196 of Companies Act, 2013 regarding appointment of Managing Director and Whole-time directors of the company for not more than 5 years at a time became applicable to the private companies with effect from 1st April 2014. Our Company had Mr. Mukesh Kacholia as Managing Director (MD) and Mr. Ayush Kacholia, Whole Time Director (WTD) since incorporation of the Company with no fixed term. Post applicability of provisions of Companies Act, 2013 as stated ibid, the Company has re-appointed our MD and WTD for a period of 5 years with effect from April 18, 2016 on the assumption of their first appointment being for 5 years ending on 17th April 2016. Although no show cause notice have been issued against the Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions

may be taken against the Company and its directors, in which event the financials of the Company and its directors may be adversely affected.

4. ***Our revenue is substantially dependent on sales income from Organic Feed & Grain Inc.(Bushman). Loss of business or breach of any terms of the agreement with Organic Feed & Grain Inc.(Bushman) may have an adverse effect on our revenue and profitability.***

Our Company alongwith our Promoter Group entity, M/s Agri Wing International has entered into an exclusive agreement dated May 19, 2015 with Organic Feed & Grain Inc.(Bushman), a United States corporation wherein our Company has agreed to produce on an exclusive basis, Organic Soymeal of Indian Origin for Organic Feed & Grain Inc. as per the specifications as mentioned in the agreement. Further, the agreement restricts our Company to sale organic soymeal produced from Insta Pro Extruders and Insta-Pro Oil Presses to the third parties. However, we may sell soymeal produced from non Insta-Pro extruders to other Customers. During the year ended March 2017, the revenue from Organic Feed & Grain Inc.(Bushman) was Rs. 71.55 crores which constitutes around 63% of the total revenue from operations as per restated financial statements. The company is taking all necessary steps to increase its revenue from other sources and reduce the dependency on the said arrangement however any breach of the terms of condition of the said agreement by any of the parties may lead to termination of the agreement and loss of customer which may adversely affect our revenues and profitability.

5. ***Any fluctuations in prices of raw materials or shortage in supply of raw material for manufacturing our products, could adversely impact our business.***

Our Company is dependent mainly on the various raw materials and packaging materials required for the manufacturing of our products. Thus, we are exposed to risk of upward fluctuations in the prices of various raw materials and packing materials and their availability. Also, we have not entered into any supply agreements with our suppliers and all raw materials are bought by our Company from various suppliers on order to order basis. Any upward fluctuation in the prices of the major raw materials or shortage in supply of any major raw material would result in increase of cost of production which may adversely impact the business and profitability of the Company. In case we are not able to pass on any such increase to the consumers because of competition or otherwise, it may affect the profitability of the Company.

6. ***Our business is seasonal in nature as it is dependent on the availability of agri-commodities, which in turn is impacted by several factors including weather condition. Poor weather conditions could result in unavailability of agri-commodities, which could adversely affect our business, financial condition and results of operations.***

Our business activities are dependent upon numerous factors including the production and consumption levels of agri-commodities. Production of agri-commodities is linked to various factors, including the weather conditions and natural disasters, change in cropping pattern, and fertility of land and other factors beyond the control of our Company. There is also the possibility that farmers currently growing agri-commodities may shift their efforts toward the production of other crops that we may not deal in or are not profitable for our services. To this extent our business is seasonal in nature. Poor weather conditions, amongst other such factors, could result in unavailability of agricommodities for our business, which could adversely affect our business, financial condition and results of operations.

7. ***We have recently ventured into manufacturing of Soya Products. Due to limited operating history of our Company and limited experience of existing promoters in the line of soya products production, we may face new business and financial challenges which may adversely affect our profitability and results of operations.***

Our Company was incorporated in 2011 by conversion of partnership firm "M/s Shanti Overseas" into Company and has been engaged in the business of processing of agri - commodities. In F.Y. 2015-16, with an available business opportunity, our Company ventured into manufacturing of soya products i.e. Soya de-oiled cake (soya meal) and soya crude oil by setting up factory unit in Sonvai, Indore. Further, we entered in an exclusive agreement dated May 19, 2015 with Organic Feed & Grain Inc.(Bushman), a United States corporation wherein our Company agreed to produce on an exclusive basis, Organic Soymeal of Indian Origin for Organic Feed & Grain Inc.

Our Company has proposed to expand our manufacturing business by setting up of Soyabean plant in Dhannad, Indore. However, the Promoters of our Company have very limited prior experience in the manufacturing business, as they are engaged in the business of processing of agri-commodities. Due to limited operating history of our Company and limited experience of existing promoters in manufacturing of soya products, we may face new business and financial challenges which may adversely affect our profitability and results of operations.

Also, as a Company, we have limited financial history and our prior period financial results may not accurately represent our future financial performance and therefore prospective investors may not be able to assess our Company's prospects based on past results.

8. Our business prospects and results of operations may be adversely affected if any future capacity expansion plans are not successfully implemented.

We intend to use a portion of the Net Proceeds towards setting up of factory unit in Dhannad, Indore for manufacturing of soya products. We have already acquired the land admeasuring 2.055 hectares at Dhannad and have started building construction work. For details, please refer Chapter titled ***"Objects of the Issue"*** beginning on page 74 of this Prospectus. As we continue our proposed project, we may encounter regulatory, personnel and other difficulties that may increase our expenses, which could delay our plans or impair our ability to become profitable. A delay in the construction, commissioning or operation of proposed factory unit or an increase in the cost of construction or future manufacturing facilities not being as efficient as planned could have a material and adverse effect on our business and results of operations. In addition, we may have to make significant investment in upgrading our plant, machinery and other infrastructure at our manufacturing facilities. There can, however, be no assurance that such modernization plans will be successfully implemented or completed or that if completed, they will result in the anticipated growth in our revenues or improvement in the results of operations we anticipate from the implementation of such initiatives. In addition, the installed capacities at our manufacturing facilities was not fully utilised for the last three fiscals. For details, see Chapter titled ***"Our Business"*** on page 97 of this Prospectus. We cannot assure you that we will be able to completely utilize, in part or full, the proposed expansion of the installed capacities of our manufacturing facilities.

9. Quality of product is very important in our industry and the success of our company is dependent on the quality of our product and any failure to maintain the quality of our products may have an adverse affect our reputation and business.

We believe that our success is dependent on our quality of our product. Our quality control department ensures quality control at every stage of production, packaging and dispatch. We are also required to follow the proper control during our manufacturing process. We believe that we have built strong relationships with our customers due to the quality of our products which has translated into operational growth. We are subjected to inspection of the manufacturing process and product from various agencies. In the event we are unable to maintain our quality, for any reason whatsoever, our business, reputation and results of operations would be adversely affected

10. Any delay in production at, or shutdown of, any of our manufacturing facilities, could adversely affect our business, results of operations and financial condition.

The success of our manufacturing activities depends on, among others, the productivity of our workforce, compliance with regulatory requirements and the continued functioning of our manufacturing processes and machinery. Disruptions in our manufacturing activities could delay production or require us to shut down the affected manufacturing facility, which could adversely affect our finance and operations. Further our manufacturing facility is located in Indore, Madhya Pradesh any disruption in the location where our manufacturing facility is situated may also have an adverse impact on our operations.

11. Our business is substantially dependent on our key clients from whom we derive a significant portion of our revenues. The loss of any significant clients may have a material and adverse effect on our business and results of operations.

We derive a significant portion of our revenues from a limited number of clients. For the year ended March 31, 2017 our top five clients cumulatively accounted for aprox 83% of our total revenue from operations as per restated financial statements. In the event any one or more customers cease to continue doing business with us, our business may be adversely affected. The loss of such clients may be caused mainly because of competition. There may be factors other than our performance, which may not be predictable, which could cause loss of clients. Further, any significant reduction in demand for our products from our key clients, any requirement to lower the price offered by these clients, or any loss or financial difficulties caused to these clients, change in relationship with the clients could have a material adverse effect on our business, result of operations, financial conditions and cash flow.

While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods, or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

12. Our Company has during the preceding one year from the date of the Prospectus have allotted Equity Shares at a price which is lower than the Issue Price.

In the last 12 months, we have made allotments of Equity Shares through bonus issue of shares to our promoters and promoter group, which is lower than the Issue Price. For details relating to number of shares issued, date of allotment etc. please refer to section titled "Capital Structure" on page 53 of this Prospectus. The Issue Price is not indicative of the price that will prevail in the open market following listing of the Equity Shares.

13. 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.

14. Obsolescence, destruction, theft, breakdowns of our major plants or machineries or failures to repair or maintain the same may affect our business, cash flows, financial condition and results of operations

Obsolescence, destruction, theft or breakdowns of our major plants or machineries may significantly increase our machineries purchase cost and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all, particularly where our plants or machineries are not readily available from the market or require services from original machinery manufacturers. Some of our major machineries or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an effect our business, cash flows, financial condition and results of operations For further details of our Plant and Machineries, please refer to chapter titled "***Our Business"*** beginning on page 97 of the Prospectus.

15. Dependence upon transportation services for supply and transportation of our products are subject to various uncertainties and risks, and delays in delivery may result in rejection of products by customer.

We depend on transportation services to deliver our products. We rely on third parties to provide such services. Disruptions of transportation services because of weather related problems, strikes, lock-outs, inadequacies in road infrastructure or other events could impair our procurement of raw materials and our ability to supply our products to our customers There is no assurance that such disruptions will not occur in the future. Any such disruptions could materially adversely affect our business, financial condition and results of operations.

16. Our Company has not yet placed orders for machineries aggregating Rs. 274.10 lacs required by us for the proposed expansion. Any delay in placing the orders / or supply of plant and machinery may result in time and cost overruns, and may affect our profitability.

Our Company proposes to acquire machineries aggregating Rs. 274.10 lacs for our proposed expansion plan, which is 27.36% of the Issue Proceeds. Our Company has identified the machineries to be acquired and has received the quotations from the suppliers, but we have not placed final orders for plant and machinery aggregating to Rs. 274.10 lacs which are proposed to be acquired for our expansion plan, however nominal advance amount has been paid to them. Our Company is further subject to risks on account of inflation in the price of plant and machinery.
Since the funding for the plant and machinery is from the IPO proceeds, any delay in access to IPO proceeds would eventually delay the process of placing the orders. The purchase of machineries would require us to consider factors including but not limited to pricing, delivery schedule and after-sales maintenance. There may be a possibility of delay at the supplier's end in providing timely delivery of these equipments, which in turn may delay the implementation of our expansion plan. For further details read section ***"Objects of the Issue"*** beginning on page 74 of the Prospectus.

17. Our Company has taken unsecured loans that may be recalled by the lenders at any time and our Company may not have adequate working capital to make timely payments or at all.

Our Company has availed unsecured loans which may be recalled by its lenders at any time. As of March 31, 2017, such loans amounted to Rs. 215.01 lacs. In the event that any lender seeks a repayment of any such loan, our Company would need to find

alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially and affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled ***"Statement of Financial Indebtedness"*** on page 225 of this Prospectus

18. Our net cash flows from operating, investing and financing activities have been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.

Our cash flow from our operating, investing and financing activities have been negative in the past. Following are the details of our cash flow position during the last five financial years based on standalone restated financial statements are:-

Particulars	**For the year ended (in ₹ Lakhs)**				
	31.03.2017	**31.03.2016**	**31.03.2015**	**31.03.2014**	**31.03.2013**
Net cash flow from Operating activities	716.09	(711.00)	(321.67)	276.22	(357.57)
Net cash flow from Investing activities	(232.45)	(566.13)	(4.41)	(16.68)	(3.08)
Net cash flow from Financing activities	(420.33)	1336.73	321.63	(271.05)	343.70

For details, please see the chapter titled ***"Financial Information of Our Company"*** on page 151 of this prospectus. Any negative cash flows in the future could adversely affect our results of operations and consequently our revenues, profitability and growth plans.

19. Our Promoters, Directors and Key Management Personnel have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoters, Directors and Key Management Personnel can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement, or loans advanced and personal guarantee, if any provided by them to/for the Company, and benefits deriving from the directorship in our Company. Our Promoters are interested in the transactions entered into our Company and our Promoter Group. For further information, please refer to the chapters titled ***"Our Business"***, ***"Our Promoter and Promoter Group"*** and ***"Annexure R - Related Party Transactions"***, beginning on pages 97, 138 and 185 respectively of this Prospectus.

20. Our Promoter Group Entities are engaged in the line of business similar to our Company. There are no non - compete agreements between our Company and Promoter Group Entities. We cannot assure that our Promoter will not favour the interests of such entities over our interest or that the said entities will not expand, which may increase our competition and may adversely affect business operations and financial condition of our Company.

Our Promoter Group Entity namely, M/s Agri Wing International is engaged in the similar line of business as of our Company. Further, we have not entered into any non compete agreement with any of our said entities. We cannot assure that our Promoter who has common interest in said entities will not favour the interest of the said entities. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Promoter Group entities in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour other entities in which our Promoter has interests. There can be no assurance that our Promoter or our Promoter Group entities or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. For further details, please refer to "Common Pursuits" and ***"Our Promoter and Promoter Group"*** on Page 138 of this Prospectus.

21. We do not own the registered office, commercial office and factory units from which we carry out our business activities Any dispute in relation to use of the premises would have a material adverse effect on our business and results of operations.

We do not own the registered office from which we operate. The said office is taken on rent from our Director, Mrs. Sangeeta Kacholia vide rent agreement dated April 01, 2017 for a period of 11 months. Further, the commercial office and our two factory units situated at Palda, Indore and Sonvai, Indore respectively has been obtained by us on rental basis. As per the lease agreements, any breach of the terms / non renewal of the license agreement may require us to vacate the said premises which may cause disruption in our corporate affairs and business and impede our effective operations and thus adversely affect our profitability. For further details regarding our offices, please refer to chapter ***"Our Business"*** on page 97 of this Prospectus.

Further, we also share the registered office of our company with our Subsidiary Companies, namely Shaan Agro Oils & Extractions

Private Limited and Biograin Protinex Private Limited and our promoter group entity, M/s Agri Wing International but there is no sharing agreement between our Company and above mentioned companies nor there is any demarcation of the premises and facilities installed therein for use. Any multiple or overlapping use of the said facilities may create some disruption which may affect our business operation.

22. Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge and better bargaining power if entered with non-related parties resulting into relatively more favourable terms and conditions and better margins.

Our Company has entered into various transactions with our Directors, Promoter, Promoter Group and Subsidiary Companies. These transactions, inter-alia includes issue of shares, remuneration, rent payments, loans and advances, etc. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could not have obtained better and more favourable terms than from transaction with related parties. Additionally, while it is our belief that all our related party transactions have been conducted on an arm's length basis, we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse affect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer to ***"Annexure R"*** on "Related Party Transactions" of the Auditor's Report under Section titled ***"Financial Information of the Company"*** and Chapter titled ***"Capital Structure"*** beginning on page 151 and 53 respectively of this Prospectus.

23. Failure to effectively manage labour or failure to ensure availability of sufficient labour could affect the business operations of the Company.

Our business 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. Though we have not faced any labour problem in the past we cannot assure that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock- outs or increased wage demands. Such issues could have adverse effect on our business, and results of operations.

24. We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on May 31, 2017, our total outstanding indebtedness was ₹ 2449.47 Lakhs.

Our significant indebtedness results in substantial amount of debt service obligations which could lead to:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- affecting our credit rating;
- limiting our ability to borrow more money both now and in the future; and
- increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a short notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see ***"Statement of Financial Indebtedness"*** on page 225 of this Prospectus.

25. Loans availed by our Company have been secured on personal guarantees of our Promoter and Promoter Group member. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees or securities of the collateral provided by our Promoter and Promoter Group members.

Our Promoter and Promoter Group Member has provided personal guarantees to secure a significant portion of our existing borrowings taken from HDFC Bank Limited, and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoter and Promoter Group Member may be

invoked which could negatively impact the reputation and net worth of our Promoter. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoter and Promoter Group Member may be required to liquidate his shareholding in our Company to settle the claims of the lenders, thereby diluting his shareholding in our Company. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer ***"Statement of Financial Indebtedness"*** on page 225 of this Prospectus.

26. We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.

Our success heavily depends upon the continued services of our Key managerial personnel, along with support of our Promoter. We also depend significantly on our Key Managerial Persons for executing our day to day activities. The loss of any of our Promoter and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section ***"Our Management"*** on page 124 of this Prospectus.

27. Our Company's logo is not registered as on date of Prospectus. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights.

As on date of Prospectus, we have not registered our logo under the Trade Marks Act, 1999, hence, we do not enjoy the statutory protections accorded to a registered logo. We cannot assure you that any application for registration of our logo in future by our Company will be granted by the relevant authorities in a timely manner or at all. Further, there can be no assurance that third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. We may not be able to detect any unauthorized use or our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed.

28. Excessive dependence on HDFC Bank Limited for obtaining financial facilities.

Most of our fund based and non fund base financial assistance has been sanctioned by HDFC Bank limited. We have been sanctioned the financial assistance on the security of assets and personal guarantee of our Promoter and Promoter Group member. Any default under such arrangement or non renewal or renewal of the sanction on adverse term with such lender may result into difficulty in arranging of funds for re-payment and may also adversely affect our operations and financials.

Also we have provided the collateral security of our registered office and factory for the above loan taken from HDFC Bank Limited. Any impairment in the right to use the above property may require us to arrange for the additional security or arranging the funds for the pre-payment which may adversely affect the financial position of our Company.

For further details on the Cash Credit Limits and other banking facilities, please see ***"Statement of Financial Indebtedness"*** on page 225 of the Prospectus.

29. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

The proposed fund requirement for our expansion plan, as detailed in the section titled "Objects of the Issue" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled ***"Objects of the Issue"*** beginning on page 74 of this Prospectus.

30. We are subject to the restrictive covenants of banks in respect of the Loans/ Credit Limits and other banking facilities availed from them.

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lender, regarding, among other things such as major changes in share capital, changes in fixed assets, creation of any other charge, undertake any guarantee obligation etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows.

For further details on the Cash Credit Limits and other banking facilities, please see ***"Statement of Financial Indebtedness"*** on page 225 of the Prospectus.

31. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

Our company has obtained insurance coverage in respect of certain risks. Our insurance coverage consists of Standard fire and special perils, keyman insurance, employees insurance, marine and vehicle insurance. We believe that the insurance coverage maintained by us is adequate and consistent with the size of our business. However, there is no assurance that the insurance policy taken by us will be adequate for us to cover the losses. If we suffer any uninsured loss or if claim made by us in respect of an insurance is not accepted or any loss occurred by us is in excess of the insurance coverage may adversely affect our operation, results and financials.

For further information, see the section titled ***"Our Business"*** on page 97 of this Prospectus.

32. Our Company is subject to risk resulting from foreign exchange rate fluctuations, which could adversely affect our results of operations.

During Financial Year 2017 and Financial Year 2016, our export sales contributed approximately₹ 85.87 crores & ₹ 59.53 crores constituting 75.79%, and 66.21%, respectively, of our total revenue, as per the Restated financial statements. Any change in currency exchange rates influence our Company's results of operations. Some of our expenses are also denominated in currencies other than Indian Rupees. In addition, depreciation of the Indian Rupee against the other foreign currencies may adversely affect our results of operations by increasing the cost of financing. Any adverse fluctuations in the value of the Indian Rupee against the relevant foreign currencies could affect our result of operation and financials.Further, our Company is exporting its products to foreign countries which are covered under Foreign Trade (Development and Regulation) Act, 1992 and the authority has enforced various types of legal frameworks in terms of different Acts and policies. Further, in order to export our products in USA, we have to obtain USFDA Certificate and comply with its regulations. Any failure to fulfil to comply with these exports policy or regulations will result in obligation on our Company and will adversely impact our prospective export sales and financial position of the Company.

33. Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors, inventories and cash and cash equivalents. As on March 31, 2017, we have been sanctioned working capital of ₹ 550 lakhs from HDFC Bank Limited. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high outstanding amount due from our debtors which may result in a high risk in case of non-payment by these debtors. In case of any such defaults from our debtors, may affect our business operations and financials.

For further details regarding working capital requirement, please refer to the section ***"Objects of the Issue"*** on page 74 of this Prospectus.

34. We appoint contract labour for carrying out certain operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an effect on our results of operations and financial condition.

In order to retain flexibility and control costs, our Company appoints independent contractors who in turn engage contract labour for

performance of certain of our operations at our manufacturing facility. Although our Company does not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an impact on our results of operations and financial condition. Additionally, non adherence of any regulatory compliance under the Contract Labour (Regulation and Abolition) Act, 1970, as amended will affect our business. Thus, any such order from a regulatory body or court may have an effect on our business, results of operations and financial condition.

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

Our Company is engaged in business of manufacturing of Soya products and processing of agri commodities, which attracts tax liability such as Sales tax, Excise duty, professional tax and Value added Tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund and ESI. However, we have deposited the required returns under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

36. The business segment in which we operate is highly competitive, which may adversely affect our business operation and financial condition.

Players in agri commodities and soyabean industry generally competes with each other on attributes such as quality of product, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

37. The Company has not made any provision for decline or revalued in value of Investment of the Company.

Our Company has made investment in Shares of our Wholly Owned Subsidiary Companies, the total value of the investment as on March 31, 2017 stood at ₹ 2.00 Lacs. We have not made any provision for this Increase or decrease in the value of investments, if provision is made in future on account of permanent decrease in value of these investments, our profits would reduce to the extent of such provision. This may have an adverse impact on our results of operations and financial conditions

38. We may not be able to sustain effective implementation of our business and growth strategy.

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

39. 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.

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

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials, assumptions relating to operational efficiencies, as well as assumptions in relation to the average density of products manufactured by us. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facilities. Undue reliance should

therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Prospectus. For further information, see the section titled ***"Our Business"*** on page 97 of this Prospectus.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section ***"Dividend Policy"*** on page 150 of the Prospectus.

42. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only for Issue size above ₹10,000.00 Lacs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

43. Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our promoters along with the promoter group will continue to hold collectively 72.97 % of the equity share capital of the company. As a result of the same they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholders vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

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

The issue price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled ***"Basis for Issue Price"*** beginning on page 81 of the Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

45. Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application.

Pursuant to the SEBI ICDR Regulations, Non-Institutional Investors are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application. While our Company is required to complete Allotment pursuant to the issue within six Working Days from the issue Closing Date, events affecting the Applicants decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition, may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the applicant's ability to sell the Equity Shares Allotted pursuant to the issue or cause the trading price of the Equity Shares to decline on listing.

46. Certain data mentioned in this Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be

reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

EXTERNAL RISK FACTORS

47. The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have effected significant changes to the existing Indian company law/ listing framework, which may subject us to higher compliance requirements and increase our compliance costs.

A majority of the provisions and rules under the Companies Act, 2013 have come into effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital (including provisions in relation to issue of securities on a private placement basis), disclosures in offering documents, corporate governance norms, accounting policies and audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in futures trading. Further, the Companies Act, 2013 imposes greater monetary and other liability on us and our directors for any non-compliance.

To ensure compliance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to the limited jurisprudence on them. In the event our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 which are yet to be notified. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

48. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time to time experienced instances of civil unrest and hostilities among neighboring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India, may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the world, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter ***"Government and Other Approvals"*** on page 246 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax ("**GST**") regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in

significant additional taxes becoming payable.

50. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

51. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

52. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, transfer 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 rupees proceeds from the 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 authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

53. If certain labour laws become applicable to us, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

54. Political, economic and social changes in India could adversely affect our business.

Our business, and the market price and liquidity of our Company's shares, may be affected by changes in Government policies, including taxation, social, political, economic or other developments in or affecting India could also adversely affect our business. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms including significantly relaxing restrictions on the private sector. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

Prominent Notes:

1. Public Issue of 20,04,000 Equity Shares of Face Value of ₹ 10/- each of Shanti Overseas (India) Limited ("SOIL" or "Our Company" or "The Issuer") for Cash at a Price of ₹ 50 Per Equity Share (Including a Share Premium of ₹ 40 per Equity Share) ("Issue Price") aggregating to ₹ 1002.00 Lacs, of which 1,38,000 Equity Shares of Face Value of ₹10/- each at a price of ₹ 50 each aggregating to ₹ 69.00 Lacs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion") and Net Issue to Public of 18,66,000 Equity Shares of Face Value of Rs. 10/- each at a price of ₹ 50 each aggregating to ₹ 933.00 Lacs (hereinafter referred to as the "Net Issue") The Issue and the Net Issue will constitute 27.07% and 25.20% respectively of the Post Issue paid up Equity Share Capital of Our Company.

2. This Issue is being made for at least 25 % of the post- issue paid-up Equity Share capital of our Company, pursuant to Rule 19(2) (b) (i) of the Securities Contracts (Regulation) Rules, 1957 as amended. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since our is a fixed price issue 'the allocation' is the net issue to the public category shall be made as follows:

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

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

3. The Net worth of our Company based on Restated Standalone Financial Statements as on March 31, 2017, March 31, 2016 and March 31, 2015 was Rs. 857.55 Lacs, Rs.478.84 Lacs and Rs. 291.43 Lacs respectively. For more information, see the section titled ***"Financial Information of the Company"*** beginning on page 151 of this Prospectus.

4. The NAV / Book Value per Equity Share of our Company (based on weighted average number of shares), as per Restated Standalone Financial Statements as on March 31, 2017, March 31, 2016 and March 31, 2015 was Rs. 15.88, Rs. 8.87 and Rs. 5.40 per equity share respectively. For more information, see the section titled ***"Financial Information of the Company"*** beginning on page 151 of this Prospectus.

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Mukesh Kacholia	15,64,250	1.57
2.	Mr. Ayush Kacholia	10,80,000	2.59
3.	Mrs. Rohan Kacholia	10,80,000	1.57

For Further details, please refer to ***"Capital Structure"*** *on page 53 of this Prospectus.*

6. The details of transactions of our Company with related parties, nature of transactions and the cumulative value of transactions please refer to section titled ***"Financial Information of the Company- Annexure R*** - Statement of Related Parties Transactions, on page 151 of Prospectus.

7. No Group companies have any business or other interest in our Company, except as stated in section titled ***"Financial Information of the Company - Annexure R- Statement of Related Parties Transactions, as Restated", "Capital Structure", "Our Group Companies"*** on pages 151, 53 and 145 respectively and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.

8. Our Company was originally formed as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name of M/s Shanti Overseas, pursuant to a deed of partnership dated November 15, 2004. "M/s Shanti Overseas" was thereafter converted from a partnership firm to a private limited company under Part IX of the Companies Act, 1956 with the name of "Shanti Overseas (India) Private Limited" vide Registration no. 025807/2011-2012 (CIN: U51211MP2011PTC025807) and received a certificate of incorporation from the Registrar of Companies, Madhya Pradesh and Chhattisgarh on April 18, 2011, Later, our Company was converted into Public Limited Company and consequently name of company was changed from "Shanti Overseas (India) Private Limited" to "Shanti Overseas (India) Limited" vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on January 10, 2017 and a fresh certificate of incorporation dated January 20, 2017 issued by the Registrar of Companies, Gwalior, Madhya Pradesh.

For Further details, please refer to Section titled ***"History and Certain Corporate Matters"*** on page 119 of this Prospectus.

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

10. Our Company, Promoters, Directors, Promoter Group have not been prohibited from accessing the Capital Market under any order or direction passed by SEBI nor they have been declared as willful defaulters by RBI / Government authorities. Further, no violations of securities laws have been committed by them in the past or pending against them.

11. Investors are advised to see the paragraph titled ***"Basis for Issue Price"*** beginning on page 81 of this Prospectus.

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

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

14. In the event of over-subscription, allotment shall be made as set out in paragraph titled ***"Basis of Allotment"*** beginning on page 303 of this Prospectus and shall be made in consultation with the Designated Stock Exchange i.e. NSE. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.

15. The Directors / Promoters of our Company have no interest in our Company except to the extent as disclosed under "***Annexure R – Related Party Transactions"*** beginning on page 186 of this Prospectus, including remuneration, rent on immovable properties given on lease to the Company, reimbursement of expenses (if applicable) and to the extent of any Equity Shares of our Company held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapter titled ***"Our Management"*** beginning at page 124 and chapter titled ***"Our Promoter & Promoter Group"*** beginning at page 138 and chapter titled ***"Financial Information of the Company"***beginning at page 151 of this Prospectus.

16. No loans and advances have been made to any person(s) / companies in which Directors are interested except as stated in the Auditors Report. For details, please see ***"Financial Information of the Company"*** beginning on page 151 of this Prospectus.

17. Trading in the Equity Shares for all investors shall be in dematerialised form only.

18. No part of the Issue proceeds will be paid as consideration to Promoters, Promoter Group, Directors, Key Managerial Personnel or Group Companies.

For information on the changes of the objects clause of the Memorandum of Association of our Company, please refer to the chapter titled ***"History and Certain Corporate Matters"*** beginning on page 119 of this Prospectus.

SECTION III: INTRODUCTION

SUMMARY OF OUR INDUSTRY

Global Scenario

Global economic activity and trade picked up modestly from the later part of 2016. The firming up of commodity prices led to some uptick in inflation in major advanced economies (AEs). Recessionary conditions ebbed in key commodity exporting emerging market economies (EMEs), setting the stage for a turnaround in EMEs as a group.

Since the MPR of October 2016, global growth picked up modestly towards end-2016, and is projected to improve further in 2017 by multilateral agencies. Growth in EMEs moderated in 2016, but is set to improve with the ebbing of recessionary conditions in key commodity exporting countries. Even though world trade appeared to have emerged out of a trough, new risks have emerged from an increasing tendency towards protectionist policies and heightened political tensions. Commodity prices have risen since late 2016 on improvement in US economic indicators such as strong labour market and consumer spending; infrastructure spending in China; and geopolitical concerns. Crude oil prices firmed after the OPEC announced curtailment of production. Inflation edged up on expectations of reflationary fiscal policies in the US, rising energy prices and a mild strengthening of demand.

International financial markets were impacted by the US election results and expectations of monetary policy tightening by the Federal Reserve, underpinned by hawkish forward guidance. Financial markets in EMEs briefly turned volatile after the US election due to large capital outflows leading to plunges in currency and equity markets. Nevertheless, average volatility remained contained by historical standards since Q4:2016. Bond yields hardened across the globe in tandem with US yields, before softening somewhat since mid-March. Strengthening of the US economy further buoyed the equity markets, while the increasing likelihood of more rate hikes by the Federal Reserve in 2017 hardened bond yields in AEs. The US dollar appreciated to a multi-year high in December and remained bullish.

(Source: Monetary Policy Report, Issued by RBI on April, 2017)

IMF views on India:

India continues to be the fastest growing major economy in the world. As per provisional estimates, real GDP grew by 7.9 percent in 2015-16 compared with 7.2 per cent in 2014-15. The second advance estimate for GDP growth for 2016-17 is placed at 7.1 percent. The currency reform initiative will move the Indian economy to a less cash trajectory, increase tax compliance and reduce the threats from counterfeit currency which acts as a source of terror funding. Growth is expected to gain strength in the following years due to externalities derived from deep structural reforms implemented by our Government and robust aggregate demand. (Source: - https://www.imf.org/External/spring/2017/imfc/statement/eng/ind.pdf)

Indian economy Overview

India continues to be the fastest growing major economy in the world. As per provisional estimates, real GDP grew by 7.9 percent in 2015-16 compared with 7.2 per cent in 2014-15. The second advance estimate for GDP growth for 2016-17 is placed at 7.1 percent. The currency reform initiative will move the Indian economy to a less cash trajectory, increase tax compliance and reduce the threats from counterfeit currency which acts as a source of terror funding. Growth is expected to gain strength in the following years due to externalities derived from deep structural reforms implemented by our Government and robust aggregate demand.

CPI inflation which has been easing since August 2016 increased modestly to 3.65 percent in February2017 against 3.17 percent in January 2017.Though it has marginally raised to 3.81 percent in March, 2017, it is well within the medium term CPI inflation target of 4 percent.

At the system level, our banks are adequately capitalized. At the same time, we are deeply aware of the problem of non-performing loans (NPLs) which are in the process of being effectively resolved. Policies for resolution of NPLs including optimal structuring of credit facilities, change in ownership/management, deep restructuring of stressed assets and facilitation of speedy exit from unviable accounts have been put in place. Additionally, the amendments to debt recovery laws as well as the enactment of Insolvency and Bankruptcy Code 2016 would provide enabling infrastructure to deal effectively with the recovery of NPLs in a time bound manner.

The Government is infusing capital in Public Sector Banks (PSBs) to meet their capital requirements in line with global risk norms and to spur credit growth. Recent announcements made by our Prime Minister for the provision of cost effective credit to farmers and housing loans to the poor including enhanced access of credit for MSMEs would enlarge the scope of institutional credit delivery to the hitherto under-banked segments of the economy.

The progress of our financial inclusion efforts has been remarkable with 282 million accounts opened by banks under the no-frills PMJDY so far. The objective of the scheme is to provide all households in the country with financial services, with special focus on empowering the weaker sections of society, including women, small and marginal farmers and laborers, both rural and urban. Attractive low cost life and health insurance and pension plans introduced by the Government have expanded the social safety net for weaker sections of the society. Micro Units Development and Refinance Agency (MUDRA) is active in facilitating structured microcredit deliveries to small scale entrepreneurs for productive activities. Supported by AADHAR, the biometric based unique identity system for individuals, the ongoing rapid expansion of digital payment mechanisms will provide large push to our financial inclusion efforts.

The wide ranging liberalisation of the FDI policy in recent years is expected to provide major impetus to employment and job creation. Most of the sectors, except a small negative list, are now under the automatic approval route. India is now the most open economy in the world for FDI. Net FDI inflows during April-February 2016-17 increased to US $ 35.25 billion from US $ 34.49 billion during the same period in the previous year. The increasing strength of economic fundamentals has made India the most sought after destination for investments.

India's foreign exchange reserves were placed at US $ 368.99 billion as of April 7, 2017. The Current Account Deficit (CAD) was very much at sustainable level of 1.3 percent and 1.1 percent in 2014-15 and 2015-16, respectively. The CA deficit for the three quarters of 2016-17 improved further to 0.7 percent of GDP.

(Source:-https://www.imf.org/External/spring/2017/imfc/statement/eng/ind.pdf)

Introduction

Indian Food Processing Sector

The Food Processing sector in India, a sunrise sector, is poised for immense growth and greater contribution to the world food trade. The sector has witnessed a number of initiatives undertaken by the Government since June 2014 primarily aimed at scaling up infrastructure for storage and transport, tackling the issue of food wastage in the country and creating value addition that will benefit both producers and consumers in the country through facilitating domestic and foreign investment in the sector. The growth rate of Gross Value Added (GVA) in food Processing industries has increased from 1.91% in 2013-14 to 5.78% in 2014-15 at constant prices. India is the largest producer of milk and second largest producer of a variety of fruits and vegetables in the world. However, food is being wasted at the harvest point and during transportation. India witnesses nearly 4.6 - 15.9 % wastage in fruits and vegetables annually, due to lack of modern harvesting technologies and cold chain infrastructure. The wastage levels in other perishables are also significantly high; 5.2 % in inland fish, 10.5 % in marine fish, 2.7 % in meat and 6.7 % in poultry.

To tackle this critical issue, Government is sanctioning and operationalizing more cold chain infrastructure in the country with the objective of reducing food wastage by 50% over next 2 years. In addition, by opening up the sector, the Government is keen to bring in advanced technology into the supply chain thereby combating the losses incurred during the value chain. The food industry, which was valued at USD 39.71 billion in 2013 is expected to grow at a Compounded Annual Growth Rate (CAGR) of 11 percent to USD 65.4 billion by 2018. The Indian food and grocery market is the world's sixth largest, with retail contributing 70 percent of the sales. Food has also been one of the largest segments in India's retail sector, which was valued at USD 490 billion in 2013. The Indian food retail market is expected to reach USD 894.98 billion by 2020. Similarly, the online food ordering business in India is in its nascent stage, but witnessing exponential growth. The organized food business in India, which is worth USD 48 billion, of which food delivery is valued at USD15 billion, has a huge potential.
(Source: - http://mofpi.nic.in/)

OVERVIEW OF SOYBEAN SECTOR

Soybean has an important place in world's oilseed cultivation scenario, due to its high productivity, profitability and vital contribution towards maintaining soil fertility. The crop also has a prominent place as the world's most important seed legume, which contributes 25% to the global vegetable oil production, about two thirds of the world's protein concentrate for livestock feeding and is a valuable ingredient in formulated feeds for poultry and fish. About 85% of the world's soybeans are processed annually into soybean meal and oil. Approximately 98% of the soybean meal is crushed and further processed into animal feed with the balance used to make soy flour and proteins. Of the oil fraction, 95% is consumed as edible oil; the rest is used for industrial products such as fatty acids, soaps

and biodiesel. The major soybean producing nations are the United States, Brazil and Argentina. The three countries dominate global production, accounting for 80% of the world's soybean supply.
(Source: - http://ficci.in/spdocument/20539/SOYBEAN-Report.pdf)

CURRENT STATUS OF SOYBEAN IN INDIA

India currently grows about 10 million tons of soybean, which is only about 4% of world production. But we are the only country in the world to grow Non-GMO soybean which gives the Indian farmers an unique advantage. As demand for Non-GMO products grows, Indian farmer can command a premium on its products on a long term sustainable basis. However, low yield is the one major disadvantage we face which must be addressed.

Reasons for low productivity:

- Two-thirds of Indian agriculture is largely dependent on rainfall.
- Small and marginal farm size.
- Poor dissemination of farming techniques.
- Erratic supply of good quality and sufficient quantity of inputs.
- Poor soil and water management.
- Lack of high yielding varieties, suitable for different agro climatic zones.
- Poor storage conditions and inadequate post harvest supply chain.

(Source:- http://www.sopa.org/soybean-program/)

SUMMARY OF OUR BUSINESS

The following information should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in ***"Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *and* ***"Financial Information of the Company"****on page 15, 229 and 151 respectively*

Overview

Our Company was incorporated in 2011 by conversion of a partnership firm "M/s Shanti Overseas" for mainly carrying out the trading business of agri-commodities. Presently, we are engaged in manufacturing of soya products which includes, soya de-oiled cakes (soya meal), soya crude oil, degummed oil and soya lecithin, and are also into primary processing and trading of agri commodities such as chickpeas, soyabeans, cracked corn, maize, yellow peas, pulses etc.

At present, our operations relating to primary processing of agri-commodities are carried from the unit – I situated at Palda, Dist. Indore, and manufacturing operations of soya bean products are being carried from Unit - II situated at Sonvai, Dist. Indore. In Unit-II, we carry seed processing and oil extraction activities of soyabeen seeds through a mechanical process, which results in production of organic soyameal and organic soya crude oil. We do not use any solvent to release the soyabean oil from the seeds. Presently, we outsource production of soya lecithin and soya degummed oil on job work to third parties.

Our Company is in process of setting up a processing plant in the area of Dhannad, dist. Indore, for production of edible partially deffated organic Soya Flour, textured Soy Protein, expeller pressed physical refined oil and Organic Soya Lecithin. We have already acquired the land and started building construction work on the said land. Further, after the construction of proposed manufacturing facility, our Company intends to shift its all operations carried from Unit II to the proposed Unit in Dhannad. Presently, both Unit I and Unit II are taken on rent by us. For further details regarding project, please refer to the chapter titled "Object of the Issue" beginning on page 74 of this Prospectus.

We derive major source of our revenue from the exports of soya products and agri-commodities. In F.Y. 2016-17, exports constitutes of over 75% of our total revenue from operations. We markets garbanzo bean (kabuli chana) primarily under our registered brand name ***"Kitchen Pride"***.Major foreign countries to which our product is exported includes USA, Canada, Turkey, Dubai, Pakistan Sri Lanka, Spain etc.

Our Company has been accorded with the status of ***"One Star Export House"*** by Ministry of Commerce & Industry, Government of India. Also, we have received ISO 22000:2005 and FSSAI Licence for processing activities carried at Unit II. Our Company is also certified from Kosher and is registered with U.S. Food and Drug Administration (USFDA).

Our Company has recently incorporated two wholly owned subsidiaries, namely, Biograin Protinex Private Limited and Shaan Agro Oils & Extractions Private Limited. Please refer to chapter titled "Our Subsidiaries" beginning on page 146 of this Prospectus.

For the year ended on March 31, 2017, 2016 and 2015 our total revenue as per Restated Standalone Financial Statements was Rs. 11588.26 lakhs, Rs. 9103.58 lakhs and Rs. 7152.23 lakhs respectively. Further, our Profit before Tax for the year ended March 31, 2017, 2016 and 2015 as per Restated Standalone Financial Statements were Rs. 566.35 lakhs, Rs. 281.09 lakhs and Rs. 105.20 lakhs respectively.

Product Portfolio and Business Activities

The details of our product portfolio and business activities are as under :-

S. No.	Activity/Products	Description
1.	Seed processing and Oil Extraction through Mechanical Process	Our seed processing and oil extraction activities produce: 1. Expeller preseed Soya Crude oil 2. Soya Meal
2.	Production of Soya Lecithin and Degummed Oil from Soya Crude Oil	Presently, we outsource the production of Soya Lecithin and Degummed Oil to third parties.
3.	Primary Processing & Trading of Agri Commodities	Primary processing is the first step in the processing of agricultural produce without changing its physical form. This involves basic steps like cleaning, grading, sorting, packing, etc. to make it fit for consumption.

Seed processing and Oil Extraction through Mechanical Process

We carry seed processing and oil extraction activities of soyabeen seeds through a mechanical process, which results in production of organic soyameal and organic soya crude oil. We do not use any solvent to release the soyabean oil from the seeds. The seeds are pressed mechanically and processed to extract crude oil leaving behind de-oiled cakes as the residue. Soya Meal (De-oiled cake) is the most preferred component of cattle feed due to its high protein.

Production of Soya Lecithin and Degummed Oil

Presently, we outsource the production of Soya Lecithin and Degummed Oil to third parties. Soya Lecithin is the co product of degumming Soya Oil. Lecithin has many properties as an emulsifier, antioxidant, lubricant, anti dusting agent, mixing and blending agent and wetting & separating agent. Lecithin has multiple uses in food and beverages, animal feed, health and nutrition products, cosmetics and industrial coatings. Organic Soya Lecithin is a safe and natural product, with no solvents other than water being used in the Lecithin extraction process. Organic Soya Lecithin is non-hydrogenated and is free from trans-fatty acids.

Primary Processing of Agri Commodities

Our Company undertakes primary processing of agri-commodities on a captive basis in relation to its trading activities. We believe that our in-house primary processing facilities add value to our domestic and international clients, as it enhances the marketability of the stocks traded.

Our Competitive Strengths:

We believe that the following are our primary competitive strength:

- ***Strategic location of proposed manufacturing unit***

We believe that the strategic location of our proposed manufacturing unit will allow us to cater to a larger consumer base, reduce logistic costs and achieve economies of scale. The locational advantage will allow lower procurement costs. The proposed location at Dhannad, Tehsil Depalpur, Dist. Indore is in close proximity of the raw material source i.e. Soyabeen seeds. The unit will be in a region well connected by railways and roadways, which will reduce transportation cost, save spillages and facilitate distribution of our products to the high consumption regions.

- ***Experienced Promoters and skilled workforce***

The business of our Company is backed and driven with the strengths, expertise and ability of our Promoters. One of our Promoters, Mr. Mukesh Kacholia, has mentored the management of our Company since its incorporation. Our Promoters have played an important role in the growth of our Company. They, along with our management team, have helped us to leverage our existing business skills, relationships with our customers and market visibility to further enhance our existing strength in the agri-commodities industry and to expand our product offerings and geographic presence, both within India and abroad.

- ***Compliance with Quality Standards***

Our Company has received ISO Certifications from United Kingdom Accreditation Service Management System (UKAS) certifying that our Management System was found to be in accordance with the requirements of ISO 22000:2005 for processing of Soyabean DOC, Meal and Grits and cleaning and grading of soyabean, maize, chickenpeas and flexseed. Further our company has obtained FSSAI registration and is registered with U.S. Food and Drug Administration (USFDA). We believe that such certification would allow us to market our products and it also provides assurance to our domestic as well as overseas customers for the quality of our products.

- ***Existing customer relationship:***

We believe that we constantly try to address customer needs for their agri-commodities requirements which help us to maintain a long term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our customers represents a competitive advantage in gaining new customers and increasing our business.

- ***Transport Facilities***

Indore is a commercial centre of Madhya Pradesh State and is well connected by both road and rail. It is connected to a National Highway, NH – 3, which connects Mumbai and Delhi thus having easy access to a major route. An extensive network of roads effectively serves different parts of the town and the industrial area.

Our Business Strategies:

- ***Improving operational efficiency and product quality***

Apart from expanding business and revenues, we look forward for areas to improve operational efficiencies so as to achieve cost reduction and gain competitive edge over the peers. We believe that this can be done through continuous process improvement, customer service and technology development. Also, we believe that quality products and service of global standards are of utmost importance for customer retention and repeat – order flow. We intend to have close interaction with our customers in a bid to strengthen our relationships with them, which also aid us in enhancing our brand value.

- ***Enhancing Operating Effectiveness and Efficiency***

Our Company aims to continue to improve our operational effectiveness and efficiencies to achieve cost reductions including overheads. We believe that this can be done through continuous project review and timely corrective measures in case of diversion and technology upgradation.

- ***To build-up a professional organization***

We believe in transparency, commitment and coordination in our work, with our suppliers, customers, government authorities, banks, financial institutions etc. We have a blend of experienced and sufficient staff for taking care of 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 wish to make it more sound and strong in times to come.

- ***Focus on cordial relationship with our Suppliers, Customer and employees***

We believe that developing and maintaining long term sustainable relationships with our suppliers, customers and employees will help us in achieving the organizational goals, increasing sales and entering into new markets.

Sales and Marketing:-

The Company sales its soya products (i.e. Soyabean, Soya Crude Oil, Soya Meal, Soya lecithin, degummed oil) and agri commodities (i.e. yellow peas, maize, cracked corn, kabuli chana etc.) to wholesalers and dealers in bulk quantity, which are packed in liner bags, drums and containers. Except for Kabuli chana, which is sold under "Kitchen Pride" brand, all other products are sold without any branding. We are currently exporting our products to the countries/regions such as USA, Europe, France, Canada, Pakistan, Turkey and Dubai.Below are the export details of the revenue of our Company:-

(Rs. in lacs)

Particulars	**31-Mar-17**	**31-Mar-16**
Exports Sales:		
USA		
Soyabean Meal	6733.22	1444.75
Soyabean	1009.71	2504.47
Cracked Corn	0	577.62
Sub Total (A)	**7742.93**	**4526.84**

EUROPE		
Soyabean Meal	419.92	92.27
Sub Total (B)	**419.92**	**92.27**
FRANCE		
Soya Lecithin	67.32	0.00
Sub Total (C)	**67.32**	**0.00**
CANADA		
Soyabean	127.13	430.10
Sub Total (D)	**127.13**	**430.10**
PAKISTAN		
Kabuli Chana	64.54	397.63
Sub Total (E)	**64.54**	**397.63**
TURKEY		
Kabuli Chana	165.73	167.11
Sub Total (F)	**165.73**	**167.11**
SRILANKA		
Kabuli Chana	0	257.47
Sub Total (G)	**0**	**257.47**
DUBAI		
Kabuli Chana	0	81.95
Sub Total (H)	**0**	**81.95**
DOMESTIC SALES		
Kabuli Chana	526.96	1721.78
Soyabean	82.56	244.22
Moong	41.61	0.00
Soyabean Crude Oil	1528.91	290.78
Soyabean Meal	0.99	0.48
Soyabean Mitti / Fm	11.80	4.96
Cracked Corn	0	12.65
Yellow Peas	0	121.86
Maize	0	6.68
Sub Total (I)	**2192.83**	**2403.42**
Grand Total (A+B+C+D+E+F+G+H+I)	**10779.91**	**8356.79**

SUMMARY OF OUR FINANCIALS

ANNEXURE – I
RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	For the Year Ended				
	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
I. EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	360.00	60.00	60.00	60.00	60.00
Reserves and Surplus (excluding Revaluation Reserves, if any)	497.55	418.84	231.43	161.19	112.87
Money received against share warrants	-	-	-	-	-
Share Application Money Pending Allotment	-	-	-	-	-
Non Current Liabilities					
Long-term Borrowings	348.56	822.56	226.53	188.86	144.05
Deferred tax liabilities (Net)	14.92	9.52	0.00	0.00	0.00
Other Long Term Liabilities	0.00	0.00	0.00	0.00	0.00
Long-term Provisions	1.29	0.00	0.00	0.00	0.00
Current Liabilities					
Short-term Borrowings	2052.86	1781.68	883.07	494.41	738.33
Trade Payables	19.72	193.08	41.05	129.97	127.83
Other Current Liabilities	115.14	118.79	27.86	23.49	22.09
Short-term Provisions	209.86	102.79	37.47	27.77	13.85
Total	**3619.90**	**3507.26**	**1507.41**	**1085.70**	**1219.01**
II. ASSETS					
Non Current Assets					
Fixed assets					
(i) Tangible Assets	687.64	604.98	62.41	72.46	64.42
(ii) Intangible Assets	0.00	0.00	0.00	0.00	0.00
(iii) Capital Work-In-Progress	49.83	0.00	0.00	0.00	0.00
(iv) Intangible Assets Under Development	0.00	0.00	0.00	0.00	0.00
Non Current Investments	2.00	0.00	0.00	0.00	0.00
Deferred Tax Assets (Net)	0.00	0.00	2.27	0.79	0.05
Long-term Loans and Advances	34.15	29.87	8.52	7.52	0.23
Other Non Current Assets	0.00	0.00	0.00	0.50	0.76
Current Assets					
Current Investments	0.00	0.00	0.00	0.00	0.00
Inventories	994.24	1360.87	566.77	287.98	406.99
Trade Receivables	1353.27	1143.84	624.61	531.38	668.38
Cash and Cash Equivalents	136.23	72.92	13.32	17.78	29.30
Short-term Loans and Advances	249.32	157.02	67.13	64.12	8.76
Other Current Assets	113.22	137.75	162.38	103.17	40.14
Total	**3619.90**	**3507.26**	**1507.41**	**1085.70**	**1219.01**

Note: The above statement should be read with Notes to Restated Summary Statement of Profit and Loss, Cash Flows and Significant Accounting Policies appearing in Annexures II, III and IV.

ANNEXURE II
RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(Rs. In lakhs)

Particulars		For the Year ended				
		31.03.2017	**31.03.2016**	**31.03.2015**	**31.03.2014**	**31.03.2013**
Revenue from Operations		11330.35	8991.16	7061.05	10486.89	8907.51
Other Incomes		257.91	112.42	91.18	5.34	19.99
Total Revenue	**A**	**11588.26**	**9103.58**	**7152.23**	**10492.23**	**8927.51**
Expenses:						
Cost of materials consumed		6489.88	2082.10	0.00	0.00	0.00
Purchase of Stock-in-Trade		1287.43	6257.12	6047.38	9237.39	8530.22
Changes in inventory of Stock in Trade		846.87	(709.09)	(278.79)	119.01	(150.49)
Employee Benefits Expense		203.00	114.96	51.68	65.87	40.44
Administrative and other Expenses		1848.99	849.38	1081.84	894.67	377.10
Finance Costs		240.67	200.20	130.06	89.53	71.62
Depreciation And Amortization Expense		105.08	27.80	14.85	12.98	9.99
Total Expenses	**B**	**11021.91**	**8822.49**	**7047.02**	**10419.44**	**8878.87**
Profit before exceptional and extraordinary items and tax (A-B)	**C**	566.35	281.09	105.20	72.79	48.64
Exceptional item		0.00	0.00	0.00	0.00	0.00
Profit before extraordinary items and tax		566.35	281.09	105.20	72.79	48.64
Extraordinary item		0.00	0.00	0.00	0.00	0.00
Profit Before Tax		**566.35**	**281.09**	**105.20**	**72.79**	**48.64**
Tax Expense						
- Current Tax		182.24	81.90	36.06	25.20	16.18
- Deferred Tax Liability / (Asset)		5.39	11.79	(1.48)	(0.74)	(0.35)
MAT Credit Entitlement		0.00	0.00	0.00	0.00	0.00
Restated profit after tax for the period from continuing operations		**378.72**	**187.41**	**70.62**	**48.33**	**32.81**
Profit/ (Loss) from Discontinuing operation		0.00	0.00	0.00	0.00	0.00
Tax expenses of discontinuing operations		0.00	0.00	0.00	0.00	0.00
Restated profit for the period		**378.72**	**187.41**	**70.62**	**48.33**	**32.81**
Earning Per Equity Share						
Basic		**7.01**	**3.47**	**1.31**	**0.89**	**0.61**
Diluted		**7.01**	**3.47**	**1.31**	**0.89**	**0.61**

Note: The above statement should be read with Notes to Restated Summary Statement of Assets and Liabilities, Cash Flows and Significant Accounting Policies appearing in Annexures I, III and IV.

ANNEXURE III
RESTATED STANDALONE CASH FLOW STATEMENT

(Rs.In Lakhs)

Particulars	For the year Ended				
	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before tax	566.35	281.09	105.20	72.79	48.64
Adjustment for Non-Cash and Non Operating Items :					
Interest on Fixed Deposit	(6.35)	(1.17)	(0.35)	(0.13)	0.00
Profit on Sale of Fixed Assets	(0.27)	0.00	0.00	0.00	(0.14)
Interest Received	(0.50)	(3.07)	(0.14)	(4.12)	(2.39)
Loss by Sale of Fixed Assets	0.00	0.00	0.22	0.17	0.16
Depreciation	105.08	27.80	14.85	12.98	9.99
Provision of Gratuity	1.29	0.00	0.00	0.00	0.00
Interest on Borrowed Fund & Finance Charges	217.51	157.92	104.70	71.94	67.04
Operating profit before working capital changes	883.11	462.57	224.48	153.63	123.31
Adjustment for change in Net current Assets:					
(Increase)/Decrease in Inventories	366.63	(794.10)	(278.79)	119.01	(150.49)
(Increase)/Decrease in Trade Receivables	(209.43)	(519.23)	(93.23)	137.00	(231.99)
(Increase)/Decrease in Long Term loans and advances	(4.28)	(21.36)	(1.00)	(7.29)	0.00
(Increase)/Decrease in Short Term loans and advances	(92.30)	(89.89)	(3.00)	(55.36)	(4.91)
(Increase)/Decrease in Other Current Assets	24.52	24.63	(59.21)	(63.04)	(39.57)
Increase/(Decrease) in trade payables	(173.36)	152.03	(88.93)	2.15	(56.67)
Increase/(Decrease) in Short Term Provisions	107.08	65.31	9.70	13.93	5.84
Increase/(Decrease) in other current liabilities	(3.65)	90.93	4.37	1.40	12.84
Increase/(Decrease) in other Non current Assests	0.00	0.00	0.00	0.00	0.25
Total	15.22	(1091.68)	(510.09)	147.79	(464.70)
Cash generated from / (used in) operations	**898.33**	**(629.10)**	**(285.61)**	**301.42**	**(341.39)**
Income Tax (paid)/ refund	(182.24)	(81.90)	(36.06)	(25.20)	(16.18)
Net cash generated from/(used in) operating activities - (A)	**716.09**	**(711.00)**	**(321.67)**	**276.22**	**(357.57)**
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of tangible fixed assets	(209.47)	(570.37)	(5.42)	(22.72)	(11.83)
Adjusted against accumulated balances write off	0.00	0.00	0.00	0.00	0.00
(Increase)\Decrease in Capital Work-in-Progress	(49.83)	0.00	0.00	0.00	0.00
sale of fixed assets	22.00	0.00	0.00	1.54	6.37
(Increase)/Decrease in other Investments	(2.00)	0.00	0.00	0.00	0.00
(Increase)/Decrease in other Non-Current Assets	0.00	0.00	0.50	0.25	0.00
Interest Income on Fixed Deposit	6.35	1.17	0.35	0.13	0.00
Interest Income	0.50	3.07	0.14	4.12	2.39
Net cash (used in) Investing Activities - (B)	**(232.45)**	**(566.13)**	**(4.41)**	**(16.68)**	**(3.08)**
CASH FLOW FROM FINANCING ACTIVITIES					
(Increase)/ Decrease in long term liabities	(474.00)	596.03	37.67	44.81	51.71
Increase / (Decrease) In short term Borrowings	271.18	898.62	388.66	(243.92)	359.04

Proceeds from Loan	0.00	0.00	0.00	0.00	0.00
Repayment of Share Application Money	0.00	0.00	0.00	0.00	0.00
Interest on Borrowed Fund	(217.51)	(157.92)	(104.70)	(71.94)	(67.04)
Dividend & DDT	0.00	0.00	0.00	0.00	0.00
Net cash(used in) / from financing activities - (C)	(420.33)	1336.73	321.63	(271.05)	343.70
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	63.31	59.60	(4.46)	(11.52)	(16.94)
Cash and cash equivalents at the beginning of the year	72.92	13.32	17.78	29.30	46.24
Cash and cash equivalents at the end of the year	**136.23**	**72.92**	**13.32**	**17.78**	**29.30**
Cash and cash equivalents at the end of the year comprises:					
Cash in hand	2.89	11.01	9.00	13.07	24.49
Balances with scheduled banks:					
In current accounts	9.40	1.91	4.32	4.70	4.81
In Deposits with Scheduled Bank	123.94	60.00	0.00	0.00	0.00
Total Cash and cash equivalents	**136.23**	**72.92**	**13.32**	**17.78**	**29.30**

Notes:-

1. The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement, specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).
2. Figures in Brackets represents outflow.
3. The above statement should be read with Notes to Restated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Significant Accounting Policies as appearing in Annexures I, II and III.

ANNEXURE – I
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	**As at**
	31.03.2017
I. EQUITY AND LIABILITIES	
Shareholder's Funds	
Share Capital	360.00
Reserves and Surplus (excluding Revaluation Reserves, if any)	497.55
Money received against share warrants	-
Share Application Money Pending Allotment	-
Non Current Liabilities	
Long-term Borrowings	350.56
Deferred tax liabilities (Net)	14.92
Other Long Term Liabilities	0.00
Long-term Provisions	1.29
Current Liabilities	
Short-term Borrowings	2052.86
Trade Payables	19.72
Other Current Liabilities	115.36
Short-term Provisions	209.86
Total	**3622.12**
II. ASSETS	
Non Current Assets	
Fixed assets	
(i) Tangible Assets	687.64
(ii) Intangible Assets	0.00
(iii) Capital Work-In-Progress	49.83
(iv) Intangible Assets Under Development	0.00
Non Current Investments	0.00
Deferred Tax Assets (Net)	0.00
Long-term Loans and Advances	34.15
Other Non Current Assets	0.00
Current Assets	
Current Investments	0.00
Inventories	994.24
Trade Receivables	1353.27
Cash and Bank Balance	138.94
Short-term Loans and Advances	249.17
Other Current Assets	114.89
Total	**3622.12**

Note:- The above statement should be read with Notes to restated summary of profits and losses and cash flows and significant Accounting Policies appearing in Annexures II, III and IV.

ANNEXURE II
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rs. in lakhs)

Particulars		**For the Year Ended**
		31.03.2017
Revenue from Operations		11330.35
Other Incomes		257.91
Total Revenue	**A**	**11588.26**
Expenses:		
Cost of materials consumed		6489.88
Purchase of Stock-in-Trade		1287.43
Changes in inventory of Stock in Trade		846.87
Employee Benefits Expense		203.00
Other Expenses		1848.99
Finance Costs		240.67
Depreciation And Amortization Expense		105.08
Total Expenses	**B**	**11021.91**
Profit before exceptional and extraordinary items and tax (A-B)	**C**	566.35
Exceptional Items		0.00
Profit before extraordinary items and tax		566.35
Extraordinary item		0.00
Profit Before Tax		**566.35**
Tax Expense		
- Current Tax		182.24
- Deferred Tax Liability / (Asset)		5.39
MAT Credit Entitlement		0.00
Restated profit after tax for the period from continuing operations		**378.72**
Profit/ (Loss) from Discontinuing operation		0.00
Tax expenses of discontinuing operations		0.00
Restated profit for the period		**378.72**
Earning per Equity Share		
Basic		**7.01**
Diluted		**7.01**

Note:- The above statement should be read with Notes to Restated Summary Statements of Assets and Liabilities, and Cash Flows and Significant Accounting Policies appearing in Annexure I, III and IV.

ANNEXURE III
RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Rs. in lakhs)

Particulars	**For the Year Ended 31.03.2017**
CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit before tax	566.35
Adjustment for Non-Cash and Non Operating Items:	
Interest on Fixed Deposit	(6.35)
Profit on Sale of Fixed Assets	(0.27)
Interest Received	(0.50)
Loss by Sale of Fixed Assets	0.00
Depreciation	105.08
Provision of Gratuity	1.29
Interest on Borrowed Fund & Finance Charges	217.51
Operating profit before working capital changes	883.11
Adjustment for change in Net current Assests:	
(Increase)/Decrease in Inventories	366.63
(Increase)/Decrease in Trade Receivables	(209.43)
(Increase)/Decrease in Long Term loans and advances	(4.28)
(Increase)/Decrease in Short Term Loans and Advances	(92.15)
(Increase)/Decrease in Other Current Assets	22.86
(Increase)/Decrease in Trade Payables	(173.36)
(Increase)/Decrease in Short Term provisions	107.08
(Increase)/Decrease in Other Current Liabilities	(3.43)
Increase/(Decrease) in Other Non Current Assets	0.00
Total	**13.93**
Cash generated from / (used in) operations	897.04
Income Tax paid/(refund)	(182.24)
Net cash generated from/(used in) operating activities - (A)	**714.79**
CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of tangible fixed assets	(209.47)
Adjusted against accumulated balances write off	0.00
(Increase)\Decrease in Capital Work-in-Progress	(49.83)
Sale of fixed assets	22.00
(Increase)/Decrease in other Investments	0.00
(Increase)/Decrease in other Non-Current Assets	0.00
Interest Income on Fixed Deposit	6.35
Interest Income	0.50
Net cash (used in) Investing Activities - (B)	**(230.45)**
CASH FLOW FROM FINANCING ACTIVITIES	
(Increase)/ Decrease in Long Term Liabilities	(472.00)
Increase / (Decrease) in Short Term Borrowings	271.18
Proceeds from Loan	0.00
Repayment of Share Application Money	0.00
Interest on Borrowed Fund	(217.51)
Dividend & DDT	0.00
Net cash(used in) / from financing activities - (C)	**(418.33)**
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	66.01

Cash and cash equivalents at the beginning of the year	72.92
Cash and cash equivalents at the end of the year	**138.94**
Cash and cash equivalents at the end of the year comprises:	
Cash in hand	3.33
Balances with scheduled banks:	
In current accounts	11.66
In Deposits with Scheduled Bank	123.94
Total Cash and cash equivalents	**138.94**

1. The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement, specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

2. Figures in Brackets represents outflow.

3. The above statement should be read with Notes to Restated Summary Statement of Asset and Liabilities, Statement of Profit and Loss, and Significant Accounting Policies as appearing in Annexure I, II and IV.

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Offered: Public Issue of Equity Shares by our Company[(1)]	20,04,000 Equity Shares of ₹ 10/- each for cash at a price of Rs. 50 per share aggregating to Rs. 1002.00 Lakhs [(2)]
Of which:	
Issue Reserved for the Market Makers	138,000 Equity Shares of ₹ 10/- each for cash at a price of Rs. 50 per share aggregating to Rs. 69.00 Lakhs.
Net Issue to the Public[(3)]	18,66,000 Equity Shares of ₹ 10/- each for cash at a price of Rs. 50 per share aggregating to Rs. 933.00 Lakhs.
	9,33,000 Equity Shares of ₹ 10/- each for cash at a price of Rs. 50 per share (including a premium of Rs. 40 per Equity Share) will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 Lacs
	9,33,000 Equity Shares of ₹ 10/- each for cash at a price of Rs. 50 per share (including a premium of Rs. 40 Equity Share) will be available for allocation for allotment to other Investors of above ₹ 2.00 Lacs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	54,00,000 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	74,04,000 Equity Shares of face value of ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page 74 of this Prospectus

[(1)]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 271 of this Prospectus.

[(2)]The present Issue has been authorized pursuant to a resolution of our Board dated May 01, 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 May 18, 2017

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

a) Minimum fifty percent to retail individual investors; and

b) Remaining to
   (i) Individual applicants other than retail individual investors; and
   (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for

c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

GENERAL INFORMATION

Our Company was originally formed and registered as a partnership firm under the Partnership Act in the name and style of "M/s Shanti Overseas", pursuant to a deed of partnership dated November 15, 2004 entered between Ramswaroop Kacholia HUF (through its Karta Mr. Ramswaroop Kacholia), Satish Kumar Kacholia HUF (through its Karta Mr. Satish Kumar Kacholia), Mukesh Kacholia HUF (through its Karta Mr. Mukesh Kacholia) and Mr. Ashish Kacholia. The terms, conditions and Clauses of partnership firm was changed from time to time including admission and retirement of partners.

"M/s Shanti Overseas" was thereafter converted from a partnership firm to a private limited company under Part IX of the Companies Act, 1956 with the name of "Shanti Overseas (India) Private Limited"and received a certificate of incorporation from the Registrar of Companies, Madhya Pradesh and Chhattisgarh on April 18, 2011 bearing Corporate Identification No. (CIN): U51211MP2011PTC025807.

Mr. Mukesh Kacholia, Mr. Ayush Kacholia, Mr. Rohan Kacholia, Mrs. Sangeeta Kacholia, Mrs. Karuna Kacholia, Mukesh Kacholia HUF and Mrs. Anuradha Agarwal, partners of M/s Shanti Overseas, were the initial subscribers to the Memorandum of Association of our Company.

Subsequently our Company was converted into a public limited company pursuant to special resolution dated January 10, 2017 and fresh Certificate of Incorporation dated January 20, 2017 issued by the Registrar of Companies, Gwalior and the name of our Company was changed to "Shanti Overseas (India) Limited" with Corporate Identification Number U51211MP2011PLC025807. The partners of "M/s Shanti Overseas" were initial subscribers to Memorandum of Association of our Company.

For further details please refer to chapter titled ***"History and Certain Corporate Matters"*** beginning on page 119 of this Prospectus.

Brief Company and Issue Information

Registered Office	215-216, Vikram Tower, 1st Floor, Indore, Madhya Pradesh, India- 452001 Tel. No. .+91-731-4020596/586/587,4250595 E-mail: mail@shantioverseas.com Website: www.shantioverseas.com
Date of Incorporation	April 18, 2011
Corporate Registration No.	025807
Corporate Identification No.	U51211MP2011PLC025807
Company Category	Company Limited by Shares
Company Sub-category	Indian Non Government Company
Address of Registrar of Companies	3rd Floor, 'A' Block, Sanjay Complex Jayendra Ganj, Gwalior. Phone: 0751-2321907 Fax: 0751-2331853 Email: roc.gwalior@mca.gov.in Website: http://www.mca.gov.in
Designated Stock Exchange	NSE EMERGE (SME Platform of NSE), Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (East), Mumbai-400051, Maharashtra
Issue Programme	Issue Opens on : July 21, 2017 Issue Closes on : July 26, 2017
Company Secretary & Compliance Officer	**Mrs. Ramita Otwani** **Shanti Overseas (India) Limited** 215-216, Vikram Tower, 1st Floor, Indore, Madhya Pradesh, India- 452001 Tel. No.+91-731-4020596/586/587,4250595 E-mail: cs@shantioverseas.com Website: www.shantioverseas.com
Chief Financial Officer	**Mrs. Karuna Kacholia** **Shanti Overseas (India) Limited** 215-216, Vikram Tower, 1st Floor, Indore, Madhya Pradesh, India- 452001

	Tel. No.+91-731-4020596/586/587,4250595 E-mail: cfo@shantioverseas.com Website: www.shantioverseas.com

Note: Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre or post-Issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and unblocking of funds

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form number, DP ID, Client ID, PAN, date of the ASBA Form, address of the applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the applicant.
Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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

Board of Directors of our Company
The Board of Directors of our Company consists of:

Name	Designation	Address	DIN
Mr. Mukesh Kacholia	Chairman and Managing Director	11 B J Vihar Ext. Nemawar Road Indore, Madhya Pradesh ,India-452001	00376922
Mr. Ayush Kacholia	Whole time Director	11 B J Vihar Ext. Nemawar Road Indore, Madhya Pradesh ,India-452001	03096933
Mr. Rohan Kacholia	Whole time Director	11 B J Vihar Ext. Nemawar Road Indore, Madhya Pradesh ,India-452001	03623354
Mrs.Sangeeta Kacholia	Non Executive Director	11 B J Vihar Ext. Nemawar Road Indore, Madhya Pradesh ,India-452001	07817342
Mr. Vijay Nichani	Non Executive Independent Director	86 Gopal Bagh, Manik Bagh Road, Indore, Madhya Pradesh. India – 452027	03136935
Mr. Rajendra Gordhandas Nawal	Non Executive Independent Director	Jolly Maker Apartment No. II, 7 Th Floor, Flat No. 73, Cuffe Parade, Mumbai, Maharashtra, India-400005	00410090

For further details of the Directors of our Company, please refer to the chapter titled "***Our Management***" on page 124 of this Prospectus.

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

Lead Manager of the Issue	Legal Advisor to the Issue
HEM SECURITIES LIMITED Address: 14/15 Khatau Building, 1st Floor, 40 Bank Street, Fort, Mumbai – 400001, Maharashtra Tel No.:+91-22-4906 0000 Fax No.:+91-22-22625991 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Mr. Anil Bhargava SEBI Regn. No.: INM000010981	**VEDANTA LAW CHAMBERS** Address: Ist Floor, SSK House, B-62, Sahkar Marg, Lal Kothi, Jaipur - 302015, Rajasthan, India Tel: +91-141-2740911,+91-141-4014091 Fax: +91- 141-2740911 Email: vedantalawchambers@gmail.com Website: www.vedantalawchambers.com Contact Person: Advocate Nivedita Ravindra Sarda

Registrar to the Issue	Bankers to the Company
LINK INTIME INDIA PRIVATE LIMITED Address: C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India Tel No.:+91-022-49186000 Fax No.: +91-022-49186060 Email: soil.ipo@linkintime.co.in Investor Grievance Email: soil.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Ms. Shanti Gopalkrishnan **SEBI Regn. No.:** INR000004058	**HDFC BANK LIMITED** Address: HDFC Bank House, Sch No. 94, Sec – B, Behind Bombay Hospital, Ring Road, Indore, Madhya Pradesh – 452-011 Tel. No. +91-731-3929700 Email: saket.arvikar@hdfcbank.com Contact Person: Mr. Saket Arvikar
Statutory Auditors	**Peer Review Auditors**
MUCHHAL & GUPTA **CHARTERED ACCOUNTANTS** Address: 208, Shalimar Corporate Center 8-B South Tukoganj, Indore, Madhya Pradesh-452001 Phone : +91-731-4043818 Fax No.:0731-4045671 Email: ca.mandg@gmail.com Firm Registration No.: 004423C Contact Person: Mr. Prakash Gupta	**SPARK & ASSOCIATES,** **CHARTERED ACCOUNTANTS** Address: 216, Sunrise Tower, 579 MG Road, Indore Madhya Pradesh. Phone: + 91-731-4230240 Email: pankajkmedatwal@gmail.com Firm Registration No: 005313C Contact Person: Mr. Pankaj Kumar Gupta
Banker to the Issue **Indusind Bank** Address: Indusind Bank, PNA House, 4th Floop, Plot No 57 & 57/1, Road No 17, Near SRL, MIDC, Andheri East, Mumbai – 400093 **Tel No:** 022-61069234; **Fax No.**: 02261069315 **Email**: suresh.easaki@indusind.com **Website**:www.indusind.com **Contact Person** Mr. Suresh Esaki **SEBI Registration No**: INBI00000002	

***Spark & Associates, Chartered Accountants** are appointed as peer review auditors of our Company in compliance with section IX of part A of Schedule VIII of SEBI (ICDR) Regulations and holds a valid peer reviewed certificate dated June 02, 2015 issued by the Institute of Chartered Accountants of India.

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

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

SELF CERTIFIED SYNDICATE BANKS ("SCSBS")

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

REGISTERED BROKERS

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

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time

BROKERS TO THE ISSUE

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

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

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

TRUSTEES

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

MONITORING AGENCY

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

APPRAISING ENTITY

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

EXPERT'S OPINION

Except for the reports in the section "***Financial Information of the Company***" and "***Statement of Tax Benefits***" on page 151 and 85 respectively of this Prospectus from the Statutory Auditor and Peer Review Auditors, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor and Peer Review Auditors for inclusion of their name. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

WITHDRAWAL OF THE ISSUE

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

If our Company withdraws the Issue anytime after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company . The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the

Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

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

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

UNDERWRITING

The Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten by the Underwriter Hem Securities Limited.

Pursuant to the terms of the Underwriting Agreement dated July 06, 2017 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
Hem Securities Limited 203, Jaipur Tower, M.I. Road, Jaipur, Rajasthan, India. Tel: 91-0141-4051000 Fax – 91-141-5101757 Web: www.hemsecurities.com Email: underwriter@hemsecurities.com Contact Person: Mr. Anil Bhargava SEBI Regn. No. INM000010981	20,04,000 Equity Shares of Rs. 10/- being issued at Rs. 50 each	1002.00	100%

**Includes 1,38,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker Hem Finlease Private Limited in its own account in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI (ICDR) Regulations, 2009, as amended.*

As per Regulation 106P (2) of SEBI (ICDR) Regulations, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated July 06, 2017 with the following Market Maker, to fulfill the obligations of Market Making for this issue:

Name	Hem Finlease Private Limited
Correspondence Address:	203, Jaipur Tower, M.I. Road, Jaipur – 302 001, Rajasthan, India
Tel No.:	+ 91 - 141 – 4051000, 5108133
Fax No.	+ 91 - 141 – 5101757
E-mail:	hem@hemsecurities.com
+Website:	www.hemsecurities.com
Contact Person:	Mr. Anil Bhargava

SEBI Registration No.:	INB231110033
NSE Market Maker Registration No.	11100

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

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

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

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

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

4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE PLATFORM (in this case currently the minimum trading lot size is 3000 equity shares; however the same may be changed by the NSE EMERGE Platform of NSE from time to time).

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

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

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

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

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

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

11) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final

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

    In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker

from its duties in order to ensure compliance with the requirements of regulation 106 V of the SEBI (ICDR) Regulations, 2009, as amended. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

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

14) **Punitive Action in case of default by Market Makers:** NSE's SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

15) **Price Band and Spreads:** 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.

16) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and are as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crore	25%	24%
₹ 20 to ₹ 50 Crore	20%	19%
₹ 50 to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

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

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Prospectus.

(₹ in Lacs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** 76,00,000 Equity Shares having Face Value of ₹ 10/- each	760.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 54,00,000 Equity Shares having Face Value of ₹10/- each	540.00	-
C	**Present Issue in terms of this Prospectus*** 20,04,000 Equity Shares having Face Value of ₹ 10/- each at a Premium of ₹ 40 per share	200.40	1002.00
	Which Comprises		
I.	**Reservation for Market Maker portion** 1,38,000 Equity Shares of ₹10/- each at a premium of ₹ 40 per Equity Share	13.80	69.00
II.	**Net Issue to the Public** 18,66,000 Equity Shares of ₹ 10/- each at a premium of ₹40per Equity Share	186.60	933.00
	of which		
	9,33,000 Equity Shares of ₹ 10/- each at a premium of ₹ 40 per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 Lacs	93.30	466.50
	9,33,000 Equity Shares of ₹ 10/- each at a premium of ₹40 per Equity Share will be available for allocation for allotment to other Investors of above ₹ 2.00 Lacs	93.30	466.50
D	**Paid up Equity capital after the Issue** 74,04,000 Equity Shares having Face Value of ₹10/- each	740.40	-
E	**Securities Premium Account** Before the Issue After the Issue	NIL 801.60	

**The present Issue of 20,04,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated May 1, 2017 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Annual General Meeting of the members held on May 18, 2017*

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

Details of Changes in Authorized Share Capital of our Company:

Date of Meeting	AGM/EGM	Changes in Authorized Share Capital
Upon Incorporation	---	Authorized share capital of the Company was ₹ 50.00 Lakhs divided into 5,00,000 Equity Shares of ₹ 10/- each.
March 28, 2012	EGM	Increase in the authorized share capital of the company from ₹ 50.00 Lakhs divided into 5,00,000 Equity Shares of ₹ 10/- each to ₹ 75.00 Lakhs divided into 7,50,000 Equity Shares of ₹ 10/- each
March 25, 2017	EGM	Increase in the authorized share capital of the company from ₹ 75.00 Lakhs divided into 7,50,000 Equity Shares of ₹ 10/- each to ₹ 600.00 Lakhs divided into 60,00,000 Equity Shares of ₹ 10/- each
April 25, 2017	EGM	Increase in the authorized share capital of the company from ₹ 600.00 Lakhs divided into 60,00,000 Equity Shares of ₹ 10/- each to ₹ 760.00 Lakhs divided into 76,00,000 Equity Shares of ₹ 10/- each

Notes to Capital Structure

1. Equity Share Capital History of our Company:

a) The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹)	Consideration	Reason of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid Up Capital (₹)
Upon Incorporation	5,00,000	10	20	Non Cash*	Subscription to MOA[(i)]	5,00,000	50,00,000	50,00,000
March 31, 2012	1,00,000	10	25	Cash	Further Allotment [(ii)]	6,00,000	65,00,000	60,00,000
March 31, 2017	30,00,000	10	Nil	-	Bonus Issue in the ratio of 5:1[(iii)]	36,00,000	Nil	3,60,00,000
May 1, 2017	18,00,000	10	Nil	-	Bonus Issue in the ratio of 1:2[(iv)]	54,00,000	Nil	5,40,00,000

** Equity Shares allotted pursuant to conversion of M/s Shanti Overseas, a partnership firm into a private limited company under Part IX of the Companies Act, 1956 with the name of Shanti Overseas (India) Private Limited.*

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

(i) Pursuant to conversion of M/s Shanti Overseas, a partnership firm into the Company under Part IX of the Companies Act, 1956, the Subscribers to the Memorandum on Association subscribed 5,00,000 Equity Shares of Face Value of Rs.10/- each at a premium of Rs. 10/- per share, details of which are given as below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Mr. Mukesh Kacholia	1,25,000
2.	Mr. Ayush Kacholia	1,00,000
3.	Mr. Rohan Kacholia	50,000
4.	Mrs. Sangeeta Kacholia	1,00,000
5.	Mrs. Karuna Kacholia	50,000
6.	Mukesh Kacholia HUF	70,000
7.	Mrs. Anuradha Agarwal	5,000
	Total	**5,00,000**

(ii) Further allotment of 1,00,000 Equity shares of Face Value of Rs. 10/- each at a premium of Rs.15/-per share were made to:-

S. No.	Name of Allottees	Number of Shares Allotted
1	Mr.Mukesh Kacholia	60,000
2	Mr.Ayush Kacholia	40,000

(iii) Bonus issue of 30,00,000 Equity Shares of Face Value of Rs. 10/- each in the ratio of 5:1 i.e. 5 Bonus Equity Shares for every 1 Equity Share held by shareholders. (refer point no. 3 for allottees list)

(iv) Bonus issue of 18,00,000 Equity Shares of Face Value of Rs. 10/- each in the ratio of 1:2 i.e. 1 Bonus Equity Share for every 2 Equity Shares held by shareholders. (refer point no. 3 for allottees list)

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

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

Date of Allotment/ Date of fully Paid up	No of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Cumulative Securities Premium Account	Cumulative Paid up Capital (Rs.)	Consideration	Nature of Issue and Category of Allottees
March 31, 2017	30,00,000	36,00,000	10	--	--	3,60,00,000	Bonus Issue	Bonus in the ratio of 5:1 i.e. 5 Equity Shares for every 1 Equity Share held
May 01, 2017	18,00,000	54,00,000	10	--	--	5,40,00,000	Bonus Issue	Bonus in the ratio of 1:2 i.e.1 Equity Share for every 2 Equity Shares held

3. Issue of Equity Shares for consideration other than cash

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
March 31, 2017	30,00,000	10	Nil	Bonus in the ratio of 5:1 i.e. 5 Equity Shares for every 1 Equity Share held	Capitalization of Reserves & Surplus	Mr. Mukesh Kacholia	1,50,000
						Mr. Ayush Kacholia	6,00,000
						Mr. Rohan Kacholia	6,00,000
						Mrs. Sangeeta Kacholia	10,20,000
						Mrs. Karuna Kacholia	3,00,000
						Mukesh Kacholia HUF	30,000
						Mrs. Namrata Kacholia	3,00,000
						TOTAL	**30,00,000**
May 01, 2017	18,00,000	10	Nil	Bonus in the ratio of 1:2 i.e.1 Equity Share for every 2 Equity Shares held	Capitalization of Reserves & Surplus	Mr. Mukesh Kacholia	90,000
						Mr. Ayush Kacholia	3,60,000
						Mr. Rohan Kacholia	3,60,000
						Mrs. Sangeeta Kacholia	6,12,000
						Mrs. Karuna Kacholia	1,80,000
						Mukesh Kacholia HUF	18,000
						Mrs. Namrata Kacholia	1,80,000
						TOTAL	**18,00,000**

*Above allotment of shares has been made out of reserve & surplus available for distribution to shareholder and no part of revaluation reserve has been utilized for the purpose.

4. No Equity Shares have been allotted pursuant to any scheme approved under section 391- 394 of the Companies Act, 1956 or under the corresponding provisions of the Companies Act, 2013.

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

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

Date of Allotment	Allottees	No. of Equity Shares allotted	Face Value (in ₹)	Issue Price (in ₹)	Reason for Allotment	Category of Allottees
March 31, 2017	Mr. Mukesh Kacholia	1,50,000	10	--	Bonus in the ratio of 5:1 i.e. 5 Equity Shares for every 1 Equity Share held	Promoter
	Mr. Ayush Kacholia	6,00,000				Promoter
	Mr. Rohan Kacholia	6,00,000				Promoter
	Mrs. Sangeeta Kacholia	10,20,000				Promoter Group
	Mrs. Karuna Kacholia	3,00,000				Promoter Group
	Mukesh Kacholia HUF	30,000				Promoter Group
	Mrs. Namrata Kacholia	3,00,000				Promoter Group
Sub Total (A)		**30,00,000**				
May 01, 2017	Mr. Mukesh Kacholia	90,000	10	--	Bonus in the ratio of 1:2 i.e.1 Equity Share for every 2 Equity Shares held	Promoter
	Mr. Ayush Kacholia	3,60,000				Promoter
	Mr. Rohan Kacholia	3,60,000				Promoter
	Mrs. Sangeeta Kacholia	6,12,000				Promoter Group
	Mrs. Karuna Kacholia	1,80,000				Promoter Group
	Mukesh Kacholia HUF	18,000				Promoter Group
	Mrs. Namrata Kacholia	1,80,000				Promoter Group
Sub Total (A)		**18,00,000**				
Grand Total (A+B)		**48,00,000**				

7. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Prospectus, our Promoters Mr. Mukesh Kacholia, Ayush Kacholia, Rohan Kacholia holds 15,64,250, 10,80,000 and 10,80,000 Equity Shares respectively of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares*	Face Value Per Share (₹)	Issue/ Acquisition/Transfer Price (₹)*	Nature of Transactions	Pre-Issue Shareholding %	Post-Issue Shareholding %	Lock-in Period	Source of Funds
(A) Mr. Mukesh Kacholia								
April 18, 2011	1,25,000	10	20	Subscriber to MOA	2.31	1.69	-	Transfer from Partner's Capital A/c
March 31, 2012	30,000	10	25	Acquisition of share by way of further allotment	0.56	0.41	-	Own Fund
	30,000				0.56	0.41	3 years	
November 02, 2015	(1,55,000)	10	0	Transfer[(i)]	(2.87)	(2.09)	-	-
March 31, 2017	1,50,000	10	10	Bonus Issue	2.78	2.03	3 years	-
May 01, 2017	90,000	10	10	Bonus Issue	1.67	1.22	3 years	-
May 05, 2017	12,94,250	10	0	Acquisition of share by way of Transfer[(ii)]	23.96	17.48	1 year	No consideration
Total (A)	**15,64,250**				**28.97**	**21.13**		
(B) Mr. Ayush Kacholia								
April 18,	20,000	10	20	Subscriber to MOA	0.37	0.27	-	Transfer

2011	80,000				1.48	1.08	3 years	from Partner's Capital A/c
March 31, 2012	40,000	10	25	Acquisition of share by way of further allotment	0.74	0.54	3 years	Own Fund
November 02, 2015	(20,000)	10	0	Transfer[(iii)]	(0.37)	(0.27)	-	-
March 31, 2017	6,00,000	10	10	Bonus Issue	11.11	8.10	3 years	-
May 01, 2017	3,60,000	10	10	Bonus Issue	6.67	4.86	3 years	-
Total (B)	**10,80,000**				**20.00**	**14.59**		
(C) Mr. Rohan Kacholia								
April 18, 2011	50,000	10	20	Subscriber to MOA	0.93	0.68	3 years	Transfer from Partner's Capital A/c
November 02, 2015	70,000	10	0	Acquisition of Shares by way of transfer[(iv)]	1.30	0.95	1 year	No considerati on
March 31, 2017	1,00,000	10	-	Bonus Issue	1.85	1.35	3 years	-
	5,00,000				9.26	6.75	1 year	
May 01, 2017	3,60,000	10	-	Bonus Issue	6.67	4.86	1 year	-
Total (C)	**10,80,000**				**20.00**	**14.59**		
Grand Total (A+B+C)	**37,24,250**				**68.97**	**50.30**		

**None of the Shares has been pledged by our Promoter*

(i) Details of Transfer of 1,55,000 Equity Shares by Mr. Mukesh Kacholia dated November 02, 2015

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	November 02, 2015	Mr. Mukesh Kacholia	85,000	Mrs. Sangeeta Kacholia
2.	November 02, 2015	Mr. Mukesh Kacholia	10,000	Mrs. Karuna Kacholia
3.	November 02, 2015	Mr. Mukesh Kacholia	60,000	Mrs. Namrata Kacholia
		Total	**1,55,000**	

(ii) Details of Acquisition of 12,94,250 Equity Shares by Mr. Mukesh Kacholia dated May 05, 2017

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	May 05, 2017	Mrs. Sangeeta Kacholia	12,94,250	Mr. Mukesh Kacholia
		Total	**12,94,250**	

(iii) Details of Transfer of 20,000 Equity Shares by Mr. Ayush Kacholia dated November 02, 2015

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	November 02, 2015	Mr. Ayush Kacholia	20,000	Mr. Rohan Kacholia
		Total	**20,000**	

(iv) Details of Acquisition of 70,000 Equity Shares by Mr. Rohan Kacholia dated November 02, 2015

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	November 02, 2015	Mr. Ayush Kacholia	20,000	Mr. Rohan Kacholia
2.	November 02, 2015	Mr. Mukesh Kacholia HUF	50,000	Mr. Rohan Kacholia
		Total	**70,000**	

8. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Mukesh Kacholia	15,64,250	1.57
2.	Mr. Ayush Kacholia	10,80,000	2.59
3.	Mr. Rohan Kacholia	10,80,000	1.57

9. Shareholding of Promoters and Promoters Group

Following are the details of pre and post Issue shareholding of persons belonging to the category "Promoter and Promoter Group":

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Mr. Mukesh Kacholia	15,64,250	28.97	15,64,250	21.13
2.	Mr. Ayush Kacholia	10,80,000	20.00	10,80,000	14.59
3.	Mr. Rohan Kacholia	10,80,000	20.00	10,80,000	14.59
	Sub Total (A)	**37,24,250**	**68.97**	**37,24,250**	**50.30**
	Promoter Group				
1.	Mrs. Sangeeta Kacholia	5,41,750	10.03	5,41,750	7.32
2.	Mrs. Karuna Kacholia	5,40,000	10.00	5,40,000	7.29
3.	Mukesh Kacholia HUF	54,000	01.00	54,000	0.73
4.	Mrs. Namrata Kacholia	5,40,000	10.00	5,40,000	7.29
	Sub Total (B)	**16,75,750**	**31.03**	**16,75,750**	**22.63**
	GRAND TOTAL (A+B)	**54,00,000**	**100.00**	**54,00,000**	**72.93**

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

Date of Allotment/ Transfer	Name of Shareholder	Party Category	Nature of Transactions	Price	Number of Shares Transacted
Jan. 27, 2017	Mrs. Sangeeta Kacholia	Promoter Group	Acquired by way of transfer	Nil	5,000
Jan. 27, 2017	Mrs. Anuradha Agarwal	Promoter Group	Transfer	Nil	(5,000)
March 31, 2017	Mr. Mukesh Kacholia	Promoter	Bonus in the ratio of 5:1 i.e. 5 Equity Shares for every 1 Equity Shares held	-	1,50,000
	Mr. Ayush Kacholia	Promoter			6,00,000
	Mr. Rohan Kacholia	Promoter			6,00,000
	Mrs. Sangeeta Kacholia	Promoter Group			10,20,000
	Mrs. Karuna Kacholia	Promoter Group			3,00,000
	Mukesh Kacholia HUF	Promoter Group			30,000
	Mrs. Namrata Kacholia	Promoter Group			3,00,000
May 01,	Mr. Mukesh Kacholia	Promoter	Bonus in the	-	90,000

2017	Mr. Ayush Kacholia	Promoter	ratio of 1:2 i.e.1 Equity Share for every 2 Equity Shares held		3,60,000
	Mr. Rohan Kacholia	Promoter			3,60,000
	Mrs. Sangita Kacholia	Promoter Group			6,12,000
	Mrs. Karuna Kacholia	Promoter Group			1,80,000
	Mukesh Kacholia HUF	Promoter Group			18,000
	Mrs. Namrata Kacholia	Promoter Group			1,80,000
May 05, 2017	Mrs. Sangeeta Kacholia	Promoter Group	Transfer	Nil	(1,750)
May 05, 2017	Mrs. Anuradha Agarwal	Promoter Group	Acquired by way of transfer	Nil	1,750
May 05, 2017	Mrs. Sangeeta Kacholia	Promoter Group	Transfer	Nil	(12,94,250)
May 05, 2017	Mr. Mukesh Kacholia	Promoter	Acquired by way of transfer	Nil	12,94,250
July 01, 2017	Mrs. Sangeeta Kacholia	Promoter Group	Acquired by way of transfer	Nil	(1,750)
July 01, 2017	Mrs. Anuradha Agarwal	Promoter Group	Transfer	Nil	1,750

11. Details of Promoters' Contribution Locked-in for Three Years

Date of Allotment/Acquisition	**Date when made Fully paid up**	**No. of shares Allotted/Acquired**	**Face Value**	**Issue Price/ Acquisition Price**	**Nature of Allotment**	**% Pre-Issue paid up capital (in shares)**	**% Post issue paid up capital (in shares)**	**Lock-In Period**
Mr. Mukesh Kacholia								
March 31, 2012	March 31, 2012	30,000	10	25	Acquired by way of further allotment	0.56	0.41	3 Years
March 31, 2017	March 31, 2017	1,50,000	10	--	Bonus	2.78	2.03	3 Years
May 01, 2017	May 01, 2017	90,000	10	--	Bonus	1.67	1.22	3 Years
Total		**2,70,000**				**5.00**	**3.65**	
Mr. Ayush Kacholia								
April 18, 2011	April 18, 2011	80,000	10	20	Subscriber to MOA	1.48	1.08	3 Years
March 31, 2012	March 31, 2012	40,000	10	25	Acquired by way of further allotment	0.74	0.54	3 Years
March 31, 2017	March 31, 2017	6,00,000	10	--	Bonus	11.11	8.11	3 Years
May 01, 2017	May 01, 2017	3,60,000	10	--	Bonus	6.67	4.86	3 Years
Total		**10,80,000**				**20.00**	**14.59**	
Mr. Rohan Kacholia								
April 18, 2011	April 18, 2011	50,000	10	20	Subscriber to MOA	0.93	0.68	3 Years
March 31, 2017	March 31, 2017	1,00,000	10	--	Bonus Issue	1.85	1.35	3 Years
Total		**1,50,000**				**2.78**	**2.03**	

GRAND TOTAL	**15,00,000**				**27.78**	**20.26**	

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

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

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

Our Promoters, Mr. Mukesh Kacholia, Mr. Ayush Kacholia and Mr. Rohan Kacholia have, by a written undertaking, consented to have 2,70,000, 10,80,000 and 150,000 equity shares held by them respectively to be locked in as Minimum Promoters Contribution for a period of three years from the date of allotment in this Issue and will not be disposed / sold / transferred by the promoters during the period starting from the date of filing the Draft Prospectus with NSE EMERGE till the date of commencement of lock-in period as stated in the Prospectus. The Equity Shares under the Promoters contribution will constitute 20.27% of our post-issue paid up share capital.

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

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

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

Details of Promoters' Contribution Locked-in for One Year

In terms of Regulation 36(b) and 37 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 39,00,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

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

Other requirements in respect of lock-in:

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

b) In terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

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

12. Shareholding Pattern of the Company

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

I - Our Shareholding Pattern:-

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B + C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of Rs.10/- each^	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	7	54,00,000	-	-	54,00,000	100.00	54,00,000	-	54,00,000	100.00	-	100.00	-		-		54,00,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-

	held by Emp. Trusts															
	Total	**7**	**54,00,000**	**-**	**-**	**54,00,000**	**100.00**	**54,00,000**	**-**	**54,00,000**	**100.00**	**-**	**100.00**	**-**	**-**	54,00,000

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

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

We have entered into tripartite agreement with CDSL & NSDL.

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

II - Shareholding pattern of the Promoter and Promoter Group

S.No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid up equity share s held	Partly paid-up equity share s held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (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		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Share s held (b)	No. (a)	As a % of total share s held (b)	
									Class Equity Shares of Rs.10/- each	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		7	54,00,000	-	-	54,00,000	100.00	54,00,000	-	54,00,000	100.00	-	100.00	-		-		54,00,000
	Mr. Mukesh Kacholia	ACPPK3532N	1	15,64,250	-	-	15,64,250	28.97	15,64,250	-	15,64,250	28.97	-	28.97	-		-		15,64,250

	Mr. Ayush Kacholia	AOVPK6400M	1	10,80,000	-	-	10,80,000	20.00	10,80,000	-	10,80,000	20.00	-	20.00	-	-	10,80,000
	Mr. Rohan Kacholia	BGVPK8764R	1	10,80,000	-	-	10,80,000	20.00	10,80,000	-	10,80,000	20.00	-	20.00	-	-	10,80,000
	Mrs. Sangeeta Kacholia	AHOPK1600M	1	5,41,750	-	-	5,41,750	10.03	5,41,750	-	5,41,750	10.03	-	10.03	-	-	5,41,750
	Mrs. Karuna Kacholia	ASXPA9008M	1	5,40,000	-	-	5,40,000	10.00	5,40,000	-	5,40,000	10.00	-	10.00	-	-	5,40,000
	M/s Mukesh Kacholia (HUF)	AADHK6977P	1	54,000	-	-	54,000	01.00	54,000	-	54,000	01.00	-	01.00	-	-	54,000
	Mrs. Namrata Kacholia	AUAPB1061C	1	5,40,000	-	-	5,40,000	10.00	5,40,000	-	5,40,000	10.00	-	10.00	-	-	5,40,000
(b)	Central Government/ State Government(s)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Body Corporate																
	Sub-Total (A)(1)	**-**	**7**	**54,00,000**	**-**	**-**	**54,00,000**	**100.00**	**54,00,000**	**-**	**54,00,000**	**100.00**	**-**	**100.00**	**-**	**-**	**54,00,000**
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(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)	-	**7**	**54,00,000**	-	-	**54,00,000**	**100.00**	**54,00,000**	-	**54,00,000**	**100.00**	-	**100.00**	-	-	**54,00,000**

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

III - Shareholding pattern of the Public shareholder

S.No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (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)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total 65hare s held (b)	No. (not applicable) (a)	As a % of total shares held (not applicable)(b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	**II**	**III**	**IV**	**V**	**VI**	**VII=IV+V+VI**	**VIII**	**IX**				**X**	**XI= VII+ X**	**XII**		**XIII**		**XIV**
(1)	**Institutions**																		
(a)	Mutual Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Funds																
(c)	Alternate Investment Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/ Banks	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	**0**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	**Central Government/ State Government(s)/ President of India**	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	**0**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	**Non-institutions**																
(a)	Individuals																
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	**0**	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other Body Corporate	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)+ (B)(3)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

S.No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securiti	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Share dematerialized form (Not applicable)
									No of Voting Rights			Total as a % of			No.	As a % of total	No. (not applica	As a % of total	
									Class	Clas	To								

							(A+B+C2)	**Equity Shares of Rs.10/- each**	**sY**	**tal**	**Total Voting rights**	**es (including Warrants)**	**share capital)**		**Share s held**	**ble)**	**shares held (not applicable)**	
	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 available)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (c) (1)	-	**0**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (C) (2)	-	**0**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter Non- Public shareholding (C)= (C)(1)+ (C) (2)	-	**0**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

As on date of this Prospectus, our Company has 7 (Seven) shareholders.

a) Particulars of the top ten shareholders as on the date of filing of this Prospectus are as follows:

S.No.	Names	Shares Held (Face Value of Rs. 10 each)	% Pre Issue paid up Capital (In Shares)
1.	Mr. Mukesh Kacholia	15,64,250	28.97
2.	Mr. Ayush Kacholia	10,80,000	20.00
3.	Mr. Rohan Kacholia	10,80,000	20.00
4.	Mrs. Sangeeta Kacholia	5,41,750	10.03
5.	Mrs. Karuna Kacholia	5,40,000	10.00
6.	Mrs. Namrata Kacholia	5,40,000	10.00
7.	M/s Mukesh Kacholia (HUF)	54,000	1.00
	Total	**54,00,000**	**100.00**

b) Particulars of the top ten shareholders ten days prior to the date of filing of this Prospectus are as follows:

S.No.	Names	Shares Held (Face Value of Rs. 10 each)	% Pre Issue paid up Capital (In Shares)
1.	Mr. Mukesh Kacholia	15,64,250	28.97
2.	Mr. Ayush Kacholia	10,80,000	20.00
3.	Mr. Rohan Kacholia	10,80,000	20.00
4.	Mrs. Sangeeta Kacholia	5,41,750	10.03
5.	Mrs. Karuna Kacholia	5,40,000	10.00
6.	Mrs. Namrata Kacholia	5,40,000	10.00
7.	M/s Mukesh Kacholia (HUF)	54,000	1.00
	Total	**54,00,000**	**100.00**

c) Particulars of the top ten shareholders two years prior to the date of filing of this Prospectus are as follows:

S. No.	Names	Shares Held (Face Value of Rs. 10/- each)	% of Paid Up Equity Shares as on date 2 years prior to the date of filing of the Prospectus*
1.	Mr. Mukesh Kacholia	185,000	30.83
2.	Mr. Ayush Kacholia	140,000	23.33
3.	Mrs. Sangeeta Kacholia	100,000	16.67
4.	M/s Mukesh Kacholia (HUF)	70,000	11.67
5.	Mr. Rohan Kacholia	50,000	8.33
6.	Mrs. Karuna Kacholia	50,000	8.33
7.	Mrs. Anuradha Agarwal	5,000	0.83
	Total	**6,00,000**	**100.00**

*Details of shares held on July 13, 2015 and percentage held has been calculated based on the paid up capital of our company as on July 13, 2015

14. None of our public shareholders are holding more than 1% of the pre-Issue share capital of our Company.

15. Except as provided below no subscription to or sale or purchase of the securities of our Company was made within three years preceding the date of filing of this Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre-Issue share capital of our Company.

Date of Allotment	Name of Shareholders	No. of Equity Shares allotted	% of Pre-Issue Capital	Subscribed/Aquired/ Transfer	Category of Allottees (Promoter/Promoter Group/Director)
November 02, 2015	Mr. Mukesh Kacholia	(85,000)	(1.57)	Transfer	Promoter and Director
November 02, 2015	Mrs. Sangeeta Kacholia	85,000	1.57	Acquisition by way of transfer	Promoter Group & Director
November 02, 2015	Mr. Mukesh Kacholia	(10,000)	(0.19)	Transfer	Promoter and Director
November 02, 2015	Mrs. Karuna Kacholia	10,000	0.19	Acquisition by way of transfer	Promoter Group
November 02, 2015	Mr. Mukesh Kacholia	(60,000)	(1.11)	Transfer	Promoter and Director
November 02, 2015	Mrs. Namrata Kacholia	60,000	1.11	Acquisition by way of transfer	Promoter Group
November 02, 2015	Mr. Ayush Kacholia	(20,000)	(0.37)	Transfer	Promoter and Director
November 02, 2015	Mr.Rohan Kacholia	20,000	0.37	Acquisition by way of transfer	Promoter and Director
November 02, 2015	Mr.Rohan Kacholia	50,000	0.93	Acquisition by way of transfer	Promoter and Director
November 02, 2015	Mukesh Kacholia HUF	(50,000)	(0.93)	Transfer	Promoter Group
November 02, 2015	Mrs. Sangeeta Kacholia	14,000	0.26	Acquisition by way of transfer	Promoter Group & Director
November 02, 2015	Mukesh Kacholia HUF	(14,000)	(0.26)	Transfer	Promoter Group
January 27, 2017	Mrs. Sangeeta Kacholia	5,000	0.09	Acquisition by way of transfer	Promoter Group
January 27, 2017	Mrs. Anuradha Agarwal	(5,000)	(0.09)	Transfer	Promoter Group
March 31, 2017	Mr. Mukesh Kacholia	1,50,000	2.78	Bonus Issue	Promoter and Director
	Mr. Ayush Kacholia	6,00,000	11.11		Promoter and Director
	Mr. Rohan Kacholia	6,00,000	11.11		Promoter and Director
	Mrs. Sangeeta Kacholia	10,20,000	18.89		Promoter Group and Director
	Mrs. Karuna Kacholia	3,00,000	5.56		Promoter Group
	Mukesh Kacholia HUF	30,000	0.56		Promoter Group
	Mrs. Namrata Kacholia	3,00,000	5.56		Promoter Group
May 1, 2017	Mr. Mukesh Kacholia	90,000	1.67	Bonus Issue	Promoter and Director
	Mr. Ayush Kacholia	3,60,000	6.67		Promoter and Director
	Mr. Rohan Kacholia	3,60,000	6.67		Promoter and Director
	Mrs. Sangeeta Kacholia	6,12,000	11.33		Promoter Group & Director
	Mrs. Karuna Kacholia	1,80,000	3.33		Promoter Group

	Mukesh Kacholia HUF	18,000	0.33		Promoter Group
	Mrs. Namrata Kacholia	1,80,000	3.33		Promoter Group
May 05, 2017	Mrs. Sangeeta Kacholia	(1,750)	(0.03)	Transfer	Promoter Group & Director
May 05, 2017	Mrs. Anuradha Agarwal	1,750	0.03	Acquisition by way of transfer	Promoter Group
May 05, 2017	Mrs. Sangeeta Kacholia	(12,94,250)	(23.96)	Transfer	Promoter Group
May 05, 2017	Mr. Mukesh Kacholia	12,94,250	23.96	Acquisition by way of transfer	Promoter and Director
July 01, 2017	Mrs. Anuradha Agarwal	(1,750)	(0.03)	Transfer	Promoter Group
July 01, 2017	Mrs. Sangeeta Kacholia	1,750	0.03	Acquisition by way of transfer	Promoter and Director

None of our Directors or Key Managerial Personnel holds any Equity Shares other than as set out below as on date of Prospectus:

S. No.	Name	Designation	No. of Equity Shares held
1.	Mr. Mukesh Kacholia	Chairman and Managing Director	15,64,250
2.	Mr. Ayush Kacholia	Whole-time Director	10,80,000
3.	Mr. Rohan Kacholia	Whole-time Director	10,80,000
4.	Mrs. Sangeeta Kacholia	Non Executive Director	5,41,750
5.	Mrs. Karuna Kacholia	Chief financial officer	540,000

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

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

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

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

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

21. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up equity shares

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

23. The Lead Manager i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of Prospectus.

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

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

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

27. An over-subscription to the extent of 5% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 5% 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 Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

28. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

29. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, 2009 and its amendments from time to time.

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

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

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

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

34. As on the date of this Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

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

36. Other than the Equity Shares, there is no other class of securities issued by our Company.

37. We have 7 (Seven) shareholders as on the date of filing of the Prospectus.

38. There are no safety net arrangements for this public issue.

39. As per RBI regulations, OCBs are not allowed to participate in this issue.

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

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

42. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

43. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time.

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

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

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 20,04,000 Equity Shares of our Company at an Issue Price of Rs. 50 per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:-

1. To purchase machineries for our proposed Soyabean processing plant at Dhannad, Dist. Indore, Madhya Pradesh
2. To make investment in our Subsidiary Company, Shaan Agro Oils & Extractions Private Limited.
3. To meet General Corporate Expenses
4. To meet Issue Expenses

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

Our Company is engaged in manufacturing of soya products which includes, soya de-oiled cakes (soya meal), soya crude oil, degummed oil and soya lecithin, and are also into primary processing and trading of agri commodities such as chickpeas, soyabeans, cracked corn, maize, yellow peas, pulses etc. The main objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

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

Requirement of Funds:-

The following table summarizes the requirement of funds:

S. No	Particulars	Amt (₹ in Lacs)
1.	To purchase machineries for our proposed Soyabean processing plant at Dhannad, Dist. Indore, Madhya Pradesh	274.10
2.	To make investment in our Subsidiary Company, Shaan Agro Oils & Extractions Private Limited	455.00
3.	To meet General Corporate Expenses	192.82
4.	To meet Issue Expenses	80.08
	Gross Issue Proceeds	**1002.00**
	Less: Issue Expenses	**80.08**
	Net Issue Proceeds	**921.92**

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans 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 or in other financial conditions, business strategy, as discussed further below.

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

S.No	Particulars	Amt (₹ in Lacs)
1.	To purchase machineries for our proposed Soyabean processing plant at Dhannad, Dist. Indore, Madhya Pradesh	274.10
2.	To make investment in our Subsidiary Company, Shaan Agro Oils & Extractions Private Limited	455.00
3.	To meet General Corporate Expenses	192.82

	Total	**921.92**

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

Particulars	Amt (₹ in Lacs)
Net Issue Proceeds	**921.92**
Total	**921.92**

Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 4(2) (g) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

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

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

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

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

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

Details of Use of Issue Proceeds:

1. To purchase machineries for our proposed Soyabean processing plant at Dhannad, Dist. Indore, Madhya Pradesh

Our Company has acquired land admeasuring to 2.055 hectares at Khasra No. 1033, 1034/1, 1035, 1036/1, 1036/2, 1037, 1067/3, 1068/1, 1069/1, 1070/1, 1071/6, 1034/2, 1034/3, 1034/4, 1034/5, Village Dhannad, Tehsil Depalpur, Dist. Indore, Madhya Pradesh in Feb.' 2016.

We are in process to install a soyabean processing unit having crushing capacity of 12,000 MT on the said land. Our Company has been sanctioned term loan of Rs. 8 crores from Kotak Mahindra Bank Limited for the said unit.

We intends to utilize the portion of the net issue proceeds in purchase of below listed machineries, which will be installed at our proposed Dhannad Unit.

S. No.	Machinery details	Qty	Quotation details	Quotation Amt (in USD) if any	Quotation Amt. (Rs. in lakhs)
1.	Material Handling Equipments (Chain conveyors & Bucket Elevators for different sections) including erection and commissioning	Not determinable at this stage	Quotation dated 24-05-17 from K.R. Engineers, New Delhi)	-	106.18
2.	Loader Machine with accessories	1	Quotation dated April 26, 2017 from A-Ward Attachments Limited, Auckland, New Zealand	1,55,388	100.15
3.	Optical Sorter Machine	1	Quotation dated April 18, 2017 from Satake Asia Co. Ltd.	63,000	40.60
4.	Pre -Cleaner Machines	2	Quotation dated April 20, 2017 from Fowler Westrup (India) Pvt. Limited	-	19.10
5.	Destoner Machine	1	Quotation dated April 18, 2017 from Satake Asia Co. Ltd.	12,500	8.06
Grand Total (rounded off)					**274.10**

**(Conversion rate: 1 USD = 64.45 INR as on June 13, 2017 ;Reference – www.rbi.org.in)*

Notes:
a) We are not acquiring any second hand machinery.

b) We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.

c) The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost. Further, cost can be escalated on account of taxes such as GST, freight expenses etc. Such cost escalation would be met out of our internal accruals or external borrowings. However, if any surplus from the proceeds remains after meeting the cost of machineries as mentioned above, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.

2. To make investment in our Subsidiary Company, Shaan Agro Oils & Extractions Private Limited

We intends to utilize a part of the Net Proceeds amounting to Rs. 455 lakhs to make an investment in the form of equity shares in our Subsidiary Company, Shaan Agro Oils & Extractions Private Limited (SAOEPL). Such investment in SAOEPL will be by way of subscription to SAOEPL's equity shares of face value of Rs. 10/- each at such price as may be determined in accordance with applicable laws.

SAOEPL intends to utilize the Net Proceeds amount towards part financing the cost of setting up of oil refinery unit having capacity of 18,000 tonnes p.a. at our proposed plant location at Dhannad. Further, SAOEPL has been sanctioned Term Loan of Rs. 5 crores from Kotak Mahindra Bank Limited for construction of refinery unit and purchase of plant and machinery.

No dividends have been assured to Our Company by SAOEPL for the purposes of the Investment. The Investment will result in the increase in the value of the investment made by Our Company in the Subsidiary. We believe, our Company will benefit by appreciation in the value of the investment bases on the performance of SAOEPL.

3. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ 192.82 lacs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

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

4. Public Issue Expenses:-

The estimated Issue related expenses includes Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹ 80.08 lacs which is 7.99 % of the Issue Size. All the Issue related expenses shall be met out by the company and the same will be distributed among the company and the selling shareholders as per the applicable laws.

All the Issue related expenses and the break-up of the same is as follows:

Activity	**(Rs .in Lacs)***
Payment to Merchant Banker including underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, etc	70.08
Printing and Stationery and postage expenses	2.50
Advertising and Marketing expenses	4.50
Statutory expenses	3.00
Total Estimated Issue Expenses	**80.08**

Proposed Schedule of Implementation:

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

(₹ In Lakhs)

S. No.	**Particulars**	**Amount to be deployed and utilized in F.Y. 17-18**
1.	To purchase machineries for our proposed Soyabean processing plant at Dhannad, Dist. Indore, Madhya Pradesh	274.10
2.	To make investment in our Subsidiary Company, Shaan Agro Oils & Extractions Private Limited	455.00

3.	To meet General Corporate Expenses	192.82
	Total	921.92

Funds Deployed and Source of Funds Deployed:

Our Statutory Auditors M/s Muchhal & Gupta, Chartered Accountants vide their certificate dated June 30, 2017 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (₹ in Lakh)
Issue Expenses	5.75
Advance towards plant & machinery	6.50
Total	**12.25**

Sources of Financing for the Funds Deployed:

Our Statutory Auditors M/s Muchhal & Gupta, Chartered Accountants vide their certificate dated June 30, 2017 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (₹ in Lakh)
Internal Accruals	12.25
Total	**12.25**

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

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

Monitoring Utilization of Funds

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

Interim Use of Proceeds

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

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

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

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

BASIC TERMS OF ISSUE

Authority for the Present Issue

Fresh Issue

This Issue in terms of this Prospectus has been authorized by the Board of Directors pursuant to a resolution dated May 01, 2017 and by the shareholders pursuant to a special resolution passed in an Annual General Meeting held on May 18, 2017 under section 62 (1) (c) of the Companies Act, 2013.

Terms of the Issue

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

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

Face Value	Each Equity Share shall have the face value of ₹ 10.00 each.
Issue Price	Each Equity Share is being issued at a price of ₹ 50 each and is 5.00 times of Face Value.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is 3000 and the multiple of 3000; subject to a minimum allotment of 3000 Equity Shares to the successful Applicant.
Terms of Payment	100% of the issue price of ₹ 50 per share shall be payable on Application. For more details please refer "Terms of the Issue" beginning to page 265 of the Prospectus.
Ranking of the Equity Shares	The Equity Shares being issued pursuant to this issued shall be subject to the provisions of Companies Act, Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including dividends with the existing Equity Shares of the Company. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please see ***"Main Provisions of the Articles of Association"*** on page 313 of the Prospectus.

Minimum Subscription

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

If our Company does not receive subscription of 100% of the Issue including devolvement of Underwriters within 60 (Sixty) days from the date of closure of the Issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed in the Companies Act, the SEBI (ICDR) Regulations and other applicable Laws, if any.

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

For further details, please refer to section titled ***"Terms of the Issue"*** beginning on page 265 of the Prospectus.

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled "**Our Business**" and its financial statements under the section titled "**Financial Information of the Company**" beginning on page 15, 97 and 151 respectively of the Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Issue Price has been determined by the Company in consultation with the LM on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is Rs. 50 which is 5.00 times of the face value.

QUALITATIVE FACTORS

- Strategic location of proposed manufacturing unit
- Experienced Promoters and skilled workforce
- Compliance with Quality Standards
- Existing customer relationship
- Transport Facilities

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled *"**Our Business**"* beginning on page 97 of the Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Consolidated Financial Statements and Restated Standalone Financial Statements. For details, please refer section titled ***"Financial Information of the Company"*** on page 151 of this Prospectus.

1. Basic & Diluted Earnings per share (EPS), as adjusted for change in capital on consolidated basis:

Sr. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2014-15	1.31	1
2.	FY 2015-16	3.47	2
3.	FY 2016-17	7.01	3
	Weighted Average	**4.88**	**6**

Basic and Diluted Earnings per Share ("EPS"), as adjusted for change in capital on Standalone basis:

Sr. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2014-15	1.31	1
2.	FY 2015-16	3.47	2
3.	FY 2016-17	7.01	3
	Weighted Average	**4.88**	**6**

Notes:

i. *The figures disclosed above are based on the Restated Consolidated Financial Statements and Restated Standalone Financial Statements of the Company.*
ii. *The face value of each Equity Share is ₹ 10.00.*
iii. *Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by the Institute of Chartered Accountants of India.*

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

2. Price Earning (P/E) Ratio in relation to the Issue Price of Rs. 50 per share:

Consolidated basis:-

Sr. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2016-17	7.13
2	P/E ratio based on the Weighted Average EPS, as restated for FY 2016-17	10.24

Standalone Basis:-

Sr. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2016-17	7.13
2	P/E ratio based on the Weighted Average EPS, as restated for FY 2016-17	10.24

Peer Group P/ E*

Sr. No	Particulars	P/E
1	Highest (Natraj Proteins Limited)	58.49
2	Lowest (Poona Dal & Oil Industries Limited)	4.39
	Industry Composite	39.21

Source: *Ace Equity dated July 06, 2017*

3. Return on Net worth (RoNW)*

Consolidated basis:-

Sr. No	Period	RONW (%)	Weights
1	FY 2014-15	24.23	1
2	FY 2015-16	39.14	2
3	FY 2016-17	44.16	3
	Weighted Average	**39.17**	

*Restated Profit after tax/Net Worth

Standalone basis:-

Sr. No	Period	RONW (%)	Weights
1	FY 2014-15	24.23	1
2	FY 2015-16	39.14	2
3	FY 2016-17	44.16	3
	Weighted Average	**39.17**	

*Restated Profit after tax/Net Worth

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

Consolidated basis:-

(a) Based on Basic and Diluted EPS, as restated of FY 2016-17 of ₹ 7.01 at the Issue Price of ₹ 50 per share:

- 27.92% on the restated consolidated financial statements.

(b) Based on Weighted Average Basic and Diluted EPS, as adjusted of ₹ 4.88 at the Issue Price of ₹ 50 per share:

- 19.44% on the restated consolidated financial statements.

Standalone basis:-

(a) Based on Basic and Diluted EPS, as restated of FY 2016-17 of ₹ 7.01 at the Issue Price of ₹ 50 per share:

- 27.92% on the restated standalone financial statements.

(b) Based on Weighted Average Basic and Diluted EPS, as adjusted of ₹ 4.88 at the Issue Price of ₹ 50 per share:

- 19.44% on the restated standalone financial statements.

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

Sr. No.	As at	NAV Consolidated (₹)	NAV Standalone (₹)
1.	March 31, 2015	5.40	5.40
2.	March 31, 2016	8.87	8.87
3.	March 31, 2017	15.88	15.88
4.	NAV after Issue	25.12	25.12
	Issue Price	50.00	50.00

**Based on Weighted Average number of shares considering the Bonus issue of shares made by the Company on March 31, 2017 and May 02, 2017.*

6. Comparison of Accounting Ratios with Industry Peers[1]

Sr. No.	Name of Company	Face Value (₹)	EPS (₹)[3]	PE[4]	RoNW (%)	NAV per Share (₹)
1.	Kriti Nutrients Limited	1.00	1.26	13.91	16.45	7.65
2.	Gokul Agro Resources Limited	2.00	1.55	17.39	10.66	14.54
3.	Sanwaria Agro Oils Limited	1.00	0.60	12.01	10.65	5.63
4.	Shanti Overseas (India) Limited[2]	10.00	7.01	7.13	44.16	15.88[5]

[1] **Source: Ace Equity dated July 06, 2017*
[2] *Based on March 31, 2017 restated Standalone financial statements*
[3] *Basic & Diluted Earnings per share (EPS), as adjusted based on TTM (trailing twelve months)*
[4] *Price Earning (P/E) Ratio in relation to the Issue Price of ₹ 50 per* share.
Considering the nature of business of the company the peers are not strictly comparable, however same have been included for broad comparison.

7. The face value of our shares is ₹ 10.00 per share and the Issue Price is of ₹ 50 per share which is 5.00 times of the face value.

8. Our Company in consultation with the Lead Manager believes that the Issue Price of ₹ 50 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.

Investors should read the above mentioned information along with section titled ***"Our Business", "Risk Factors"*** and ***"Financial Information of the Company"*** beginning on page 97, 15 and 151 respectively including important profitability and return ratios, as set out in ***"Annexure R"*** *to* the Financial Information of the Company on page 185 of the Prospectus to have a more informed view.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Shanti Overseas (India) Limited
215-216, Vikram Tower, I Floor,
Indore, Madhya Pradesh, India

Dear Sir,

Sub: Statement of Possible Tax Benefits ('The Statement') available to Shanti Overseas (India) Limited ("The Company") and its shareholders prepared in accordance with the requirement in SCHEDULE VIII- CLAUSE (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended ("The Regulation")

We hereby report that the enclosed annexure prepared by Shanti Overseas (India) Limited, states the possible special Tax benefits available to Shanti Overseas (India) Limited ("the Company") and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company Further , the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Issue") by the Company.

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

a) The Company or its Equity Shareholders will continue to obtain these benefits in future; or
b) The conditions prescribed for availing the benefits have been / would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

FOR Muchhal & Gupta
Chartered Accountants
FRN 004423C

Sd/-
Prakash Gupta
Partner
M. No. 073011
Place : Indore
Date : June 02, 2017

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

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

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

A.	**SPECIAL TAX BENEFITS TO THE COMPANY**	**NIL**
B.	**SPECIAL TAX BENEFITS TO THE SHAREHOLDER**	**NIL**

Note:

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

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

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

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, 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.

Global Scenario

Global economic activity and trade picked up modestly from the later part of 2016. The firming up of commodity prices led to some uptick in inflation in major advanced economies (AEs). Recessionary conditions ebbed in key commodity exporting emerging market economies (EMEs), setting the stage for a turnaround in EMEs as a group.

Since the MPR of October 2016, global growth picked up modestly towards end-2016, and is projected to improve further in 2017 by multilateral agencies. Growth in EMEs moderated in 2016, but is set to improve with the ebbing of recessionary conditions in key commodity exporting countries. Even though world trade appeared to have emerged out of a trough, new risks have emerged from an increasing tendency towards protectionist policies and heightened political tensions. Commodity prices have risen since late 2016 on improvement in US economic indicators such as strong labour market and consumer spending; infrastructure spending in China; and geopolitical concerns. Crude oil prices firmed after the OPEC announced curtailment of production. Inflation edged up on expectations of reflationary fiscal policies in the US, rising energy prices and a mild strengthening of demand.

International financial markets were impacted by the US election results and expectations of monetary policy tightening by the Federal Reserve, underpinned by hawkish forward guidance. Financial markets in EMEs briefly turned volatile after the US election due to large capital outflows leading to plunges in currency and equity markets. Nevertheless, average volatility remained contained by historical standards since Q4:2016. Bond yields hardened across the globe in tandem with US yields, before softening somewhat since mid-March. Strengthening of the US economy further buoyed the equity markets, while the increasing likelihood of more rate hikes by the Federal Reserve in 2017 hardened bond yields in AEs. The US dollar appreciated to a multi-year high in December and remained bullish.

(Source: Monetary Policy Report, Issued by RBI on April, 2017)

The table below shows the real GDP growth (Y-o-Y %)-

Table V.1: Real GDP Growth (q-o-q, saar)

(Per cent)

Country	Q4-2015	Q1-2016	Q2-2016	Q3-2016	Q4-2016	2017 (P)	2018 (P)
Advanced Economies (AEs)							
US	0.9	0.8	1.4	3.5	2.1	2.3	2.5
Euro area	2.0	2.0	1.2	1.6	1.6	1.6	1.6
Japan	-1.0	1.9	2.2	1.2	1.2	0.8	0.5
UK	2.8	0.8	2.4	2.0	2.8	1.5	1.4
Canada	0.5	2.7	-1.2	3.8	2.6	1.9	2.0
Korea	2.8	2.0	3.6	2.0	2.0	3.0	3.1
Emerging Market Economies (EMEs)							
China	6.0	5.2	7.6	7.2	6.8	6.5	6.0
Brazil	-4.8	-2.4	-1.3	-2.9	-3.6	0.2	1.5
Russia*	-3.2	-0.4	-0.5	-0.4	0.3	1.1	1.2
South Africa	0.5	-1.5	3.1	0.4	-0.3	0.8	1.6
Thailand	2.5	4.3	4.2	1.7	1.7	3.3	3.1
Malaysia	4.8	4.0	2.8	5.6	5.6	4.6	4.7

Mexico	1.6	1.9	0.4	4.2	2.8	1.7	2.0
Saudi Arabia*	4.3	2.0	1.5	0.9	1.2	0.4	2.3
Memo:							
					2016 (E)	**2017 (P)**	**2018 (P)**
World Output					3.1	3.4	3.6
World Trade Volume					1.9	3.8	4.1
E: Estimate, P: Projection, *: y-o-y growth. Sources: Bloomberg and IMF.							

(Source: Monetary Policy Report, Issued by RBI on April, 2017)

The US economy bounced back strongly in Q3:2016, underpinned by robust consumer spending and continuing improvement in the labour market. GDP growth decelerated sharply in Q4:2016 due to a large slippage in net exports, even though retail sales, consumer confidence and the purchasing manufacturers' index (PMI) suggested sustained momentum. Domestic demand grew (q-o-q) at the fastest pace in almost two years. Consumer confidence reached a 16-year high in March, though retail sales had slowed down in February. The Institute for Supply Management's (ISM) index suggested manufacturing expanded at its fastest pace in three years in February.

In the Euro area, GDP growth accelerated in H2:2016. Relatively low oil prices and sustained employment gains have provided support to household incomes. Improving consumer confidence and the PMI, which rose to a six-year high in March, indicate that activity continued to expand in Q1:2017. Nonetheless, the region remains vulnerable to a number of headwinds such as the formal beginning of the Brexit process, upcoming elections in several constituent countries and tightening of financial conditions.

The Japanese economy continued to recover at a modest pace even as the momentum weakened in H2:2016. Increases in private consumption and fixed investment were moderate, although there was some uptick in exports and industrial production towards end-2016. The manufacturing PMI improved during January and February but moderated again in March 2017.

In the UK, economic growth gained momentum in H2: 2016, notwithstanding the uncertainties surrounding the negotiations relating to Brexit, as exports rose substantially following the weakening of the pound. However, manufacturing growth weakened for two consecutive months in February, indicating the possibility of a slowdown in 2017.

Economic activity in EMEs continued to be divergent. In China, even though y-o-y GDP growth improved in Q4:2016, supported by policy stimulus and the rising property market, q-o-q growth showed a sharp loss of momentum. Industrial production and PMI stabilised, but there are rising concerns about high indebtedness and financial stability. Consequently, the growth target for 2017 has been reduced to about 6.5 per cent by the government. In Brazil, the economic situation seems to have improved with the rise in commodity prices and several measures such as reforming the bankruptcy law announced by the authorities to revive growth. Economic contraction has eased in Russia, with the improvement in the mining and manufacturing sectors, rise in oil prices and policy initiatives that included a more flexible exchange rate and bank recapitalisation. In South Korea, Thailand and Mexico, GDP growth lost some momentum in Q3 and Q4:2016. According to the IMF, growth in both AEs and EMEs will pick up in 2017. The OECD's composite leading indicators (CLIs) point to growth accelerating in the US, Japan, China, Brazil and Russia, stable momentum in the Euro area and tentative signs of emerging momentum in the UK. However, manufacturing activity remains weak in some countries as underscored by the PMIs

(Source: Monetary Policy Report, Issued by RBI on April, 2017)

Global growth: moderate recovery expected.

Global growth is estimated to have fallen to 2.3 percent in 2016—the weakest performance since the global financial crisis (Figure 1.A). Anemic global investment was accompanied by a further weakening of global trade. Mitigating these headwinds for emerging market and developing economies (EMDEs), commodity prices strengthened. However, the rapid rise in U.S. bond yields and appreciation of U.S. dollar towards the end of the year led to a notable tightening of financing conditions for EMDEs, and in some cases significant portfolio outflows. In 2017, global growth should pick up to 2.7 percent, with the recovery mainly driven by receding obstacles to activity in commodity-exporting EMDEs.

Growth in Advanced Economies:

Advanced economies continue to be afflicted by weak underlying growth and low inflation, while uncertainty about future policy direction increased. Growth is projected to recover modestly to 1.8 percent in 2017 (from 1.6 percent in 2016), although the range of possible outcomes has markedly widened after the electoral outcome in the United States and the United Kingdom's decision to leave the European Union. In particular, current forecasts do not incorporate the potential effects of policy proposals suggested by the new U.S. administration, as their scope is still highly uncertain. Fiscal stimulus, if implemented, could result in stronger U.S. growth than currently predicted. However, some other policy changes, or persistent policy uncertainty, could dampen U.S. and international growth prospects.

(Source: - http://pubdocs.worldbank.org/en/255181481727526594/Global-Economic-Prospects-January-2017-Highlights-Chapter-1.pdf)

Growth in Developing Countries:

EMDE growth is expected to accelerate to 4.2 percent in 2017 and to an average of 4.7 percent in 2018-19 (Figure 1.B). EMDEs are forecast to contribute 1.6 percentage points to global growth in 2017, accounting for about 60 percent of global growth for the first time since 2013. Given the expected increases in commodity prices, particularly for oil, the divergence in growth outlooks between commodity exporters and importers is on track to narrow. However, the outlook for EMDE regions with large numbers of commodity exporters remain mixed. Growth in Latin America and the Caribbean, and in Europe and Central Asia, is expected to accelerate in 2017, mainly reflecting a bottoming out in activity in Brazil and Russia. Growth in the Middle East and North Africa will pick up modestly as oil prices recover. While growth should also rebound in Sub-Saharan Africa, the improvement is notably weaker than previously expected, as some commodity exporters struggle to adjust to past deterioration in their terms of trade. EMDE regions with substantial number of commodity-importing economies—East Asia and the Pacific, and South Asia—are projected to continue to experience solid growth.

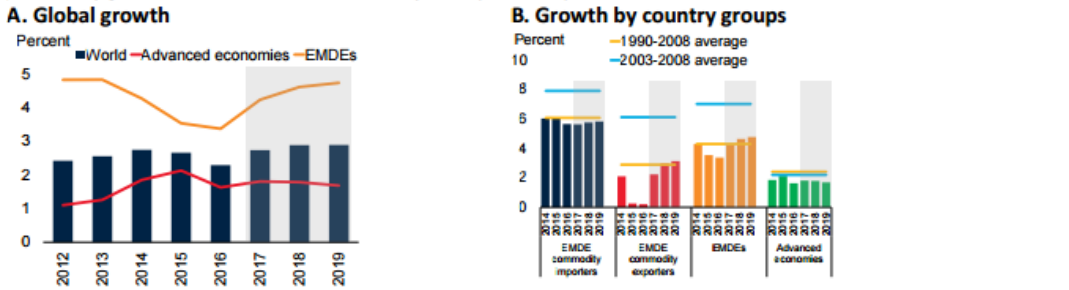
(Source: - http://pubdocs.worldbank.org/en/255181481727526594/Global-Economic-Prospects-January-2017-Highlights-Chapter-1.pdf)

IMF views on India:

India continues to be the fastest growing major economy in the world. As per provisional estimates, real GDP grew by 7.9 percent in 2015-16 compared with 7.2 per cent in 2014-15. The second advance estimate for GDP growth for 2016-17 is placed at 7.1 percent. The currency reform initiative will move the Indian economy to a less cash trajectory, increase tax compliance and reduce the threats from counterfeit currency which acts as a source of terror funding. Growth is expected to gain strength in the following years due to externalities derived from deep structural reforms implemented by our Government and robust aggregate demand. (Source: - https://www.imf.org/External/spring/2017/imfc/statement/eng/ind.pdf)

Figure 1: Global Outlook and Risks

After reaching a post-crisis low of 2.3 percent, global growth is expected to recover to 2.7 percent in 2017, mainly supported by stronger growth in EMDEs. Growth in commodity exporters is expected to pick up, while growth in commodity importers is projected to remain robust. Downside risks to global growth still dominate. They are associated with heightened policy uncertainty, protectionist pressures, and risk of financial market disruptions. A prolonged period of elevated policy uncertainty could weigh on EMDE investment growth. In turn, weak investment could adversely affect productivity growth, which has slowed considerably in the post-crisis period.



Sources: Conference Board, Economic Policy Uncertainty, World Bank.

A. B. C. Shaded area indicate forecasts. Aggregate growth rates calculated using constant 2010 U.S. dollars GDP weights.

Indian economy Overview

India continues to be the fastest growing major economy in the world. As per provisional estimates, real GDP grew by 7.9 percent in 2015-16 compared with 7.2 per cent in 2014-15. The second advance estimate for GDP growth for 2016-17 is placed at 7.1 percent. The currency reform initiative will move the Indian economy to a less cash trajectory, increase tax compliance and reduce the threats from counterfeit currency which acts as a source of terror funding. Growth is expected to gain strength in the following years due to externalities derived from deep structural reforms implemented by our Government and robust aggregate demand.

CPI inflation which has been easing since August 2016 increased modestly to 3.65 percent in February2017 against 3.17 percent in January 2017.Though it has marginally raised to 3.81 percent in March, 2017, it is well within the medium term CPI inflation target of 4 percent.

At the system level, our banks are adequately capitalized. At the same time, we are deeply aware of the problem of non-performing loans (NPLs) which are in the process of being effectively resolved. Policies for resolution of NPLs including optimal structuring of credit facilities, change in ownership/management, deep restructuring of stressed assets and facilitation of speedy exit from unviable accounts have been put in place. Additionally, the amendments to debt recovery laws as well as the enactment of Insolvency and Bankruptcy Code 2016 would provide enabling infrastructure to deal effectively with the recovery of NPLs in a time bound manner.

The Government is infusing capital in Public Sector Banks (PSBs) to meet their capital requirements in line with global risk norms and to spur credit growth. Recent announcements made by our Prime Minister for the provision of cost effective credit to farmers and housing loans to the poor including enhanced access of credit for MSMEs would enlarge the scope of institutional credit delivery to the hitherto under-banked segments of the economy.

The progress of our financial inclusion efforts has been remarkable with 282 million accounts opened by banks under the no-frills PMJDY so far. The objective of the scheme is to provide all households in the country with financial services, with special focus on empowering the weaker sections of society, including women, small and marginal farmers and laborers, both rural and urban. Attractive low cost life and health insurance and pension plans introduced by the Government have expanded the social safety net for weaker sections of the society. Micro Units Development and Refinance Agency (MUDRA) is active in facilitating structured microcredit deliveries to small scale entrepreneurs for productive activities. Supported by AADHAR, the biometric based unique identity system for individuals, the ongoing rapid expansion of digital payment mechanisms will provide large push to our financial inclusion efforts.

The wide ranging liberalisation of the FDI policy in recent years is expected to provide major impetus to employment and job creation. Most of the sectors, except a small negative list, are now under the automatic approval route. India is now the most open economy in the world for FDI. Net FDI inflows during April-February 2016-17 increased to US $ 35.25 billion from US $ 34.49 billion during the same period in the previous year. The increasing strength of economic fundamentals has made India the most sought after destination for investments.

India’s foreign exchange reserves were placed at US $ 368.99 billion as of April 7, 2017. The Current Account Deficit (CAD) was very much at sustainable level of 1.3 percent and 1.1 percent in 2014-15 and 2015-16, respectively. The CA deficit for the three quarters of 2016-17 improved further to 0.7 percent of GDP.

As envisaged, the Gross Fiscal Deficit (GFD) was contained at 3.5 percent in 2016-17 following a steady path of fiscal consolidation without compromising on the public investment requirements of the economy and spending on programs for poverty alleviation. The quality of fiscal adjustment is reflected in the improvement in revenue deficit to 2.1 percent in the revised budgetary estimate vis-à-vis 2.5 percent in 2015-16. Next year the revenue deficit will be reduced further to 1.9 percent to below 2 percent mandated by the FRBM Act. The GFD for the year 2017-18 is pegged at 3.2 percent with a commitment to achieve 3 percent in the following year. The steady approach towards fiscal consolidation is being judiciously adopted to avoid excessive curtailment of public investment- in view of the need for higher public expenditure in the context of sluggish private sector investment and subdued global growth.

For the current financial year, the Union Budget 2017-18 has significantly increased resource allocation for infrastructure as well as rural, agricultural and allied sectors. The allocation for the rural employment guarantee scheme has also been increased

substantially. The government would continue to increase fiscal resilience through greater focus on the quality of expenditure and higher tax realizations including those that would accrue from large cash deposits made in banks due to demonetization. The Budget for 2017-18 shows our firm resolves to boost investment in agriculture, social sector, infrastructure and employment generation on the one hand and simultaneously pursue the path of fiscal consolidation on the other. The delivery of AADHAAR based direct benefit transfers (DBT) has succeeded in plugging unwarranted leakages resulting in substantial savings to the Government. We are also fully on course to implement the Goods & Service Tax (GST) by July 1, 2017. The GST will deliver significant externalities by way of improved taxation efficiency and the ease of doing business and will convert India into one common market.

Since 2014, we have taken efforts to implement deep structural reforms to unlock the full potential of our economy. Widely encompassing reforms have been put in place which, inter alia, include the Goods and Services Tax Act, AADHAAR (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act 2016, rationalization of subsidies, enactment of Insolvency and Bankruptcy Code 2016 and operationalization of National Company Law Tribunal (NCLT) and National Company Law Appellate Tribunal (NCLAT) for the new corporate insolvency framework. Other policy initiatives include implementation of the hybrid annuity model for PPP, passage of Mines and Mineral Amendment Act, announcement of National Capital Goods Policy, directions to PSEs for expediting arbitration in construction sector, roadmap for rapid adoption of digital payments system, extensive 6 liberalization of the FDI regime and improvements in governance processes in infrastructure delivery. Alongside steady progress in India's ranking in Ease of Doing Business, the Government's flagship program 'Make in India' encourages new processes, new infrastructure, new sectors and new mindset to boost entrepreneurial energy. Affirmative policies to arrest declining Child Sex Ratio (CSR) and empowerment of women over the lifecycle continuum and those for enhancing female employment are being vigorously pursued.

(Source:-https://www.imf.org/External/spring/2017/imfc/statement/eng/ind.pdf)

India's increasing importance to Global growth

India's growth in the first half of FY2017 was underpinned by robust private and public consumption, which offset slowing fixed investment, subdued industrial activity, and lethargic exports. Consumption was supported by lower energy costs, public sector salary and pension increases, and favorable monsoon rains, which boosted urban and rural incomes. Economic activity also benefitted from a pickup in foreign direct investment (FDI) and an increase in public infrastructure spending. Unexpected 'demonetization'—the phasing out of large-denomination currency notes which were subsequently replaced with new ones—weighed on growth in the third quarter of FY2017.1 Weak industrial production and manufacturing and services purchasing managers' indexes (PMI), further suggest a set back to activity in the fourth quarter of FY2017.

With the effects of demonetisation turning out to be short-lived and modest relative to some doomsday expectations, the outlook for 2017-18 has been brightened considerably by a number of factors. First, with the accelerated pace of remonetisation, discretionary consumer spending held back by demonetisation is expected to have picked up from Q4:2016-17 and will gather momentum over several quarters ahead. The recovery will also likely be aided by the reduction in banks' lending rates due to large inflows of current and savings accounts (CASA) deposits, although the fuller transmission impact might be impeded by stressed balance sheets of banks and the tepid demand for bank credit.

Second, various proposals in the Union Budget 2017-18 are expected to be growth stimulating: stepping up of capital expenditure; boosting the rural economy and affordable housing; the planned roll-out of the GST; and steps to attract higher foreign direct investment (FDI) through initiatives like abolishing the Foreign Investment Promotion Board (FIPB).
Third, global trade and output are expected to expand at a stronger pace in 2017 and 2018 than in recent years, easing the external demand constraint on domestic growth prospects. However, the recent increase in the global commodity prices, if sustained, could have a negative impact on our net commodity importing domestic economy. Finally, the pace of economic activity would critically hinge upon the outturn of the south-west monsoon, especially in view of the rising probability being assigned to an el niño event in July-August, 2017.
(Sources:-https://rbi.org.in/Scripts/HalfYearlyPublications.aspx?head=Monetary%20Policy%20Report)
(Source: http://indiabudget.nic.in/es2015-16/echapvol2-01.pdf)

Roadmap & Priorities- India

- 'Transform India' to have a significant impact on economy and lives of people.
- Government to focus on -
  - Ensuring macro-economic stability and prudent fiscal management.
  - boosting on domestic demand
  - Continuing with the pace of economic reforms and policy initiatives to change the lives of our people for the better.

- Focus on enhancing expenditure in priority areas of- farm and rural sector, social sector, infrastructure sector employment generation and recapitalisation of the banks
- Focus on Vulnerable sections through:
  - Pradhan Mantri Fasal Bima Yojana
  - New health insurance scheme to protect against hospitalisation expenditure
  - facility of cooking gas connection for BPL families
- Continue with the ongoing reform programme and ensure passage of the Goods and Service Tax bill and Insolvency and Bankruptcy law
- Undertake important reforms by:
  - Giving a statutory backing to AADHAR platform to ensure benefits reach the deserving.
  - freeing the transport sector from constraints and restrictions
  - incentivising gas discovery and exploration by providing calibrated marketing freedom
  - enactment of a comprehensive law to deal with resolution of financial firms
  - provide legal framework for dispute resolution and re-negotiations in PPP projects and public utility contracts
  - Undertake important banking sector reforms and public listing of general insurance companies undertake significant changes in FDI policy.

(Source: - http://indiabudget.nic.in/ub2016-17/bh/bh1.pdf)

Introduction

Indian Food Processing Sector

The Food Processing sector in India, a sunrise sector, is poised for immense growth and greater contribution to the world food trade. The sector has witnessed a number of initiatives undertaken by the Government since June 2014 primarily aimed at scaling up infrastructure for storage and transport, tackling the issue of food wastage in the country and creating value addition that will benefit both producers and consumers in the country through facilitating domestic and foreign investment in the sector. The growth rate of Gross Value Added (GVA) in food Processing industries has increased from 1.91% in 2013-14 to 5.78% in 2014-15 at constant prices.
India is the largest producer of milk and second largest producer of a variety of fruits and vegetables in the world. However, food is being wasted at the harvest point and during transportation. India witnesses nearly 4.6 - 15.9 % wastage in fruits and vegetables annually, due to lack of modern harvesting technologies and cold chain infrastructure. The wastage levels in other perishables are also significantly high; 5.2 % in inland fish, 10.5 % in marine fish, 2.7 % in meat and 6.7 % in poultry.

To tackle this critical issue, Government is sanctioning and operationalizing more cold chain infrastructure in the country with the objective of reducing food wastage by 50% over next 2 years. In addition, by opening up the sector, the Government is keen to bring in advanced technology into the supply chain thereby combating the losses incurred during the value chain. The food industry, which was valued at USD 39.71 billion in 2013 is expected to grow at a Compounded Annual Growth Rate (CAGR) of 11 percent to USD 65.4 billion by 2018. The Indian food and grocery market is the world's sixth largest, with retail contributing 70 percent of the sales. Food has also been one of the largest segments in India's retail sector, which was valued at USD 490 billion in 2013. The Indian food retail market is expected to reach USD 894.98 billion by 2020. Similarly, the online food ordering business in India is in its nascent stage, but witnessing exponential growth. The organized food business in India, which is worth USD 48 billion, of which food delivery is valued at USD15 billion, has a huge potential.
(Source: - http://mofpi.nic.in/)

POLICY INITIATIVES & INVESTMENTS

FDI Policy

100 % FDI under government approval route for trading, including through e-Commerce for Food Products produced and manufactured in India. (June 2016)

Fiscal Incentives

100 % Income tax exemption to food processing units on profits for the first five years of operation and 25 % thereafter for next 5 years (Budget 2015-16).

Reduction of Excise Duty (Budget 2016-17):

– Refrigerated containers from 12.5% to 6%

– Machinery for food processing and packaging has been reduced from 10% to 6%

– Pasteurizing, drying, evaporating, and etc. machinery used in Dairy Sector is exempted from Excise Duty.

Reduction of Basic Customs Duty (from 10%):

5% Basic Custom Duty is available under project imports for Cold Storage, Cold Chamber and Cold Chains including pre-cooling unit, pack house, sorting and grading lines and ripening chambers (Budget 2016-17).

Service tax exempted on pre-conditioning, pre-cooling, ripening, waxing and retail packing, labelling of fruits and vegetables. Service tax exemption also given for transportation of food grains including rice and pulses, flours, milk and salt by rail, vessels or road (Budget 2015-16).

(Source: - http://mofpi.nic.in/)

Credit support for Food Processing Industry

Special Fund in NABARD

A Special Fund in NABARD worth INR 2,000 crore, designated as Food Processing Fund, was set up in budget 2014-15 for providing affordable credit to food processing units in Mega & Designated Food Parks. The fund was set up to provide loans for a period of 7 years at concessional interest rates of 8-9%. Loans are being provided for Mega Food Parks, Designated Food Parks and Food Processing Units location therein. Up to July 2016, NABARD has sanctioned a loan for INR 504.6 crore in 12 Mega Food Park projects and INR 40.12 crore has been disbursed under the fund.

Priority Sector Lending

As per notification dated April 23, 2015, Food and Agro-based processing units and cold chain projects have been classified under agriculture activities as Priority Sector Lending, subject to aggregate sanctioned limit of INR 100 crores per borrower from the banking system, which will ensure greater flow of credit to entrepreneurs for setting up of food processing units for further augmenting capacity.

Mega Food Parks

The Government's Scheme for Infrastructure Development provides State-of-the-Art infrastructure for Mega Food Parks. The scheme has a provision of Grants-in-aid @50% of the eligible project cost in general areas and @75 % in difficult areas subject to a maximum of₹50 crore. Government has sanctioned 42 Mega Food Parks out of which eight have been operationalized. 6 Mega

Food Parks were operationalized in between May 2014 to May 2016. Each mega food park is expected to create direct & indirect employment to about 5,000-6,000 persons and benefit approx. 25,000-30,000 farmers. 12 Lac MT of actual processing and preservation capacity has been created through schemes of Mega Food Parks and Cold Chain. The value of processed and preserved produce would be ₹3000 crores.

Ease of Doing Business

• A Food Map identifying surplus and deficit areas of various agricultural and horticulture produce in the country has been developed and made available on the Ministry's website. This will aid investors in identifying availability of raw materials in various regions of the country.

• To facilitate Single Window Clearance for customs, online connectivity has been established between Customs and Government Partner Agencies such as Food Safety and Standards Authority of India (FSSAI), Department of Plant Protection, Quarantine and Storage (DPPQ&S), Drug Controller (CDSCO), Animal Quarantine (AQCS), Wild Life Crime Control Bureau (WCCB) and Textile Committee. Clearances can now be obtained online and no hard copy of 'No Objection Certificate' (NOC) is required for clearance of goods thereby reducing dwell time and cost of doing business. This facility is currently available at Jawaharlal Nehru Port Trust, Tughlakabad Inland Container Depot (ICD), and Patparganj ICD.

• A Single Window Facilitation Cell has been set up by MoFPI since May 17, 2016 for addressing queries, facilitating and hand holding foreign investors investing in the food processing sector in India.

• Invest India; the investment promotion agency of the Government has also created a HelpDesk for this sector. 1590 queries have been answered as of July 2016.

• Streamlining of processes:

– online processing of claims has been setup for release of grants under the Scheme on Mega Food Park to bring in more transparency and speed in release of grants to the projects.

– Launch of an online system for food licensing and registration of Food Business Operators, which includes online and real time registration of ESIC and EPFO, provision for online payment of EPFO and ESIC contributions. Requirement of bank account for registration with EPFO and ESIC has been eliminated.

• Application Forms of all the schemes currently being implemented by Ministry of Food Processing Industries have been simplified.

• A Committee of Independent Monitors has been set up by MoPFI to hear grievances of investors/promoters and make recommendations for redressal of grievances.All grievances are responded within 30 days.

Skill Development

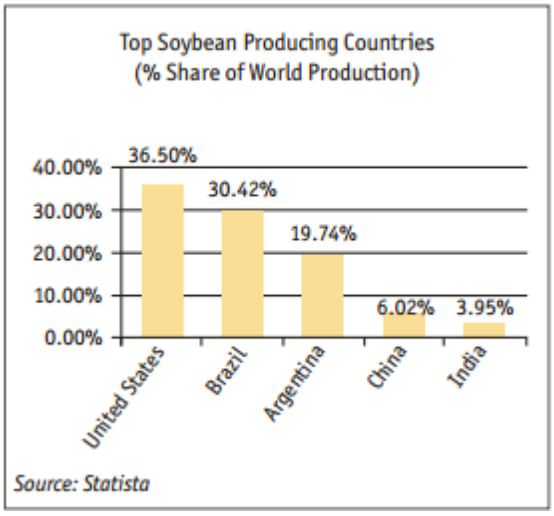
Increasing investments in the sector have led to higher demand for more qualified people. The Government has set up a Food sector skill council called Food Industry Capacity & Skill Initiatives (FICSI), which has 46 affiliated Training Partners and 192 Training Centers across 26 States in the country.

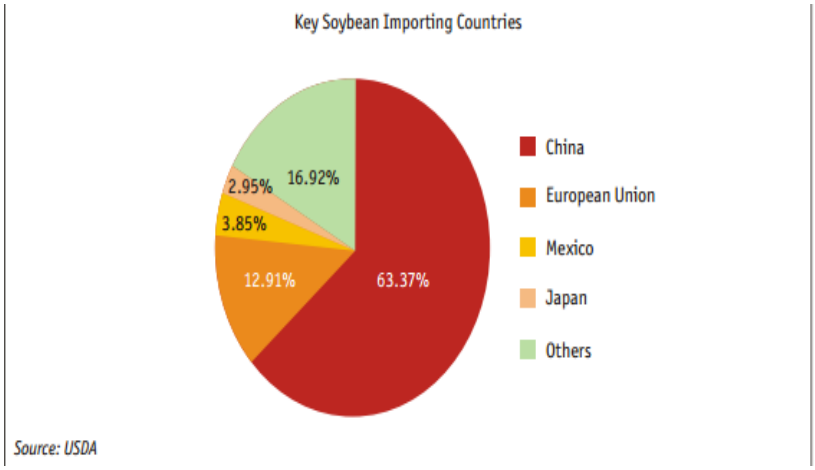
The two institutions under the administrative control of MoFPI, i.e. National Institute of Food Technology Entrepreneurship and Management (NIFTEM), Haryana and Indian Institute of Crop Processing Technology (IICPT), Tanjavur, Tamil Nadu are conducting regular trainings in Food Processing on self-financing basis & sponsored funds from others sources including under Pradhan Mantri Kaushal Vikas Yojana (PMKVY). FICSI was allocated a target of 30,810 to be completed by March 2016 (for FY 2015-16). 28,199 persons have enrolled and completed the trainings. In case of Recognition of Prior Learning (RPL), target of 14,000 persons was to be completed by March 2016. FICSI has allocated 8070 persons to Training Partners and have completed certification of 496 persons. National Institute of Food Technology, Entrepreneurship & Management (NIFTEM), Kundli, Sonepat is a deemed to be University under de novo category imparting B.Tech, M.Tech & Ph.D courses. The institute has achieved 100% placement of its M.Tech students who graduated during 2014 & 2016.

(Source: - http://mofpi.nic.in/)

OVERVIEW OF SOYBEAN SECTOR

Soybean has an important place in world's oilseed cultivation scenario, due to its high productivity, profitability and vital contribution towards maintaining soil fertility. The crop also has a prominent place as the world's most important seed legume, which contributes 25% to the global vegetable oil production, about two thirds of the world's protein concentrate for livestock feeding and is a valuable ingredient in formulated feeds for poultry and fish. About 85% of the world's soybeans are processed annually into soybean meal and oil. Approximately 98% of the soybean meal is crushed and further processed into animal feed with the balance used to make soy flour and proteins. Of the oil fraction, 95% is consumed as edible oil; the rest is used for industrial products such as fatty acids, soaps and biodiesel. The major soybean producing nations are the United States, Brazil and Argentina. The three countries dominate global production, accounting for 80% of the world's soybean supply.
(Source: - http://ficci.in/spdocument/20539/SOYBEAN-Report.pdf)

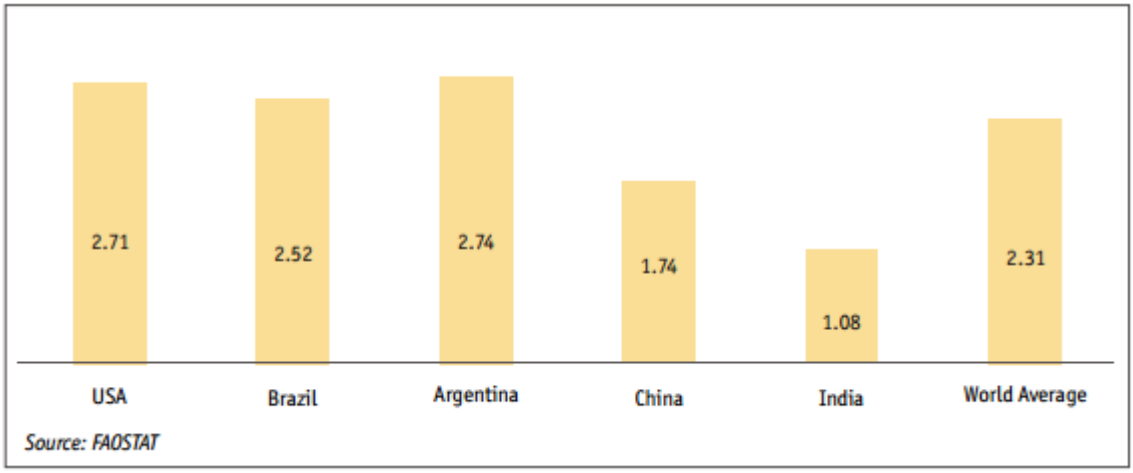




(Source: - http://ficci.in/spdocument/20539/SOYBEAN-Report.pdf)

Importance of Soybean in Indian Economy

Soybean contributes significantly to the Indian edible oil pool. Presently soybean contributes 43 % to the total oilseeds and 25% to the total oil production in the country. Currently, India ranks fourth in respect to production of soybean in the world. The crop helps earn valuable foreign exchange (Rs. 62000 millions in 2012-13) by way of soya meal exports. Soybean has largely been responsible in uplifting farmer's economic status in many pockets of the country. It usually fetches higher income to the farmers owing to the huge export market for soybean de-oiled cake. While on one hand production of Soybean in India has increased at a CAGR of 9.60 per cent from 6.87 million tonnes in 2004-05 to 15.68 million tonnes in 2012-13. On the other hand Soybean meal consumption has also increased at a CAGR of 10.82 per cent over the last eleven years from 1365 thousand million tonnes in 2004-05 to 4225 thousand million tonnes in 2014-15. Therefore to keep pace with the increasing demand it is imperative to increase the productivity level of Soybean in the country. The graph below shows that there is ample scope for improvement of productivity of Soybean crop in India when compared to other benchmark countries.



(Source: - http://ficci.in/spdocument/20539/SOYBEAN-Report.pdf)

CURRENT STATUS OF SOYBEAN IN INDIA

India currently grows about 10 million tons of soybean, which is only about 4% of world production. But we are the only country in the world to grow Non-GMO soybean which gives the Indian farmers an unique advantage. As demand for Non-GMO products grows, Indian farmer can command a premium on its products on a long term sustainable basis. However, low yield is the one major disadvantage we face which must be addressed.

Reasons for low productivity:

- Two-thirds of Indian agriculture is largely dependent on rainfall.
- Small and marginal farm size.
- Poor dissemination of farming techniques.
- Erratic supply of good quality and sufficient quantity of inputs.
- Poor soil and water management.
- Lack of high yielding varieties, suitable for different agro climatic zones.
- Poor storage conditions and inadequate post harvest supply chain.

(Source:- http://www.sopa.org/soybean-program/)

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" *and* "Financial Information of the Company" *on page 15, 229 and 151 respectively of this Prospectus. The financial figures used in this section, unless otherwise stated, have been derived from our Company's Restated Financial Statements. Further, all references to 'Shanti' 'the Company', 'Our Company', 'the Issuer' and the terms 'we', 'us' and 'our', are to Shanti Overseas (India) Limited, unless stated otherwise.*

Overview

Our Company was incorporated in 2011 by conversion of a partnership firm "M/s Shanti Overseas" for mainly carrying out the trading business of agri-commodities. Presently, we are engaged in manufacturing of soya products which includes, soya de-oiled cakes (soya meal), soya crude oil, degummed oil and soya lecithin, and are also into primary processing and trading of agri commodities such as chickpeas, soyabeans, cracked corn, maize, yellow peas, pulses etc.

At present, our operations relating to primary processing of agri-commodities are carried from the unit – I situated at Palda, Dist. Indore, and manufacturing operations of soya bean products are being carried from Unit - II situated at Sonvai, Dist. Indore. In Unit-II, we carry seed processing and oil extraction activities of soyabeen seeds through a mechanical process, which results in production of organic soyameal and organic soya crude oil. We do not use any solvent to release the soyabean oil from the seeds. Presently, we outsource production of soya lecithin and soya degummed oil on job work to third parties.

Our Company is in process of setting up a processing plant in the area of Dhannad, dist. Indore, for production of edible partially deffated organic Soya Flour, textured Soy Protein, expeller pressed physical refined oil and Organic Soya Lecithin. We have already acquired the land and started building construction work on the said land. Further, after the construction of proposed manufacturing facility, our Company intends to shift its all operations carried from Unit II to the proposed Unit in Dhannad. Presently, both Unit I and Unit II are taken on rent by us. For further details regarding project, please refer to the chapter titled "Object of the Issue" beginning on page 74 of this Prospectus.

We derive major source of our revenue from the exports of soya products and agri-commodities. In F.Y. 2016-17, exports constitutes of over 75% of our total revenue from operations. We markets garbanzo bean (kabuli chana) primarily under our registered brand name "Kitchen Pride". Major foreign countries to which our product is exported includes USA, Canada, Turkey, Dubai, Pakistan Sri Lanka, Spain etc.

Our Company has been accorded with the status of "One Star Export House" by Ministry of Commerce & Industry, Government of India. Also, we have received ISO 22000:2005 and FSSAI Licence for processing activities carried at Unit II. Our Company is also certified from Kosher and is registered with U.S. Food and Drug Administration (USFDA).

Our Company has recently incorporated two wholly owned subsidiaries, namely, Biograin Protinex Private Limited and Shaan Agro Oils & Extractions Private Limited. Please refer to chapter titled "Our Subsidiaries" beginning on page 146 of this Prospectus.

For the year ended on March 31, 2017, 2016 and 2015 our total revenue as per Restated Standalone Financial Statements were Rs. 11588.26 lakhs, Rs. 9103.58 lakhs and Rs. 7152.23 lakhs respectively. Further, our Profit before Tax for the year ended March 31, 2017, 2016 and 2015 as per Restated Standalone Financial Statements were Rs. 566.35 lakhs, Rs. 281.09 lakhs and Rs. 105.20 lakhs respectively.

For details relating to our industry, past trends, future prospects etc., please refer to Chapter titled "***Industry Overview***" beginning on page 87 of this Prospectus

Product Portfolio and Business Activities

The details of our product portfolio and business activities are as under :-

S. No.	Activity/Products	Description
1.	Seed processing and Oil Extraction through Mechanical Process	Our seed processing and oil extraction activities produce: 1. Expeller preseed Soya Crude oil 2. Soya Meal
2.	Production of Soya Lecithin and Degummed Oil from Soya Crude Oil	Presently, we outsource the production of Soya Lecithin and Degummed Oil to third parties.
3.	Primary Processing & Trading of Agri Commodities	Primary processing is the first step in the processing of agricultural produce without changing its physical form. This involves basic steps like cleaning, grading, sorting, packing, etc. to make it fit for consumption.

Seed processing and Oil Extraction through Mechanical Process

We carry seed processing and oil extraction activities of soyabeen seeds through a mechanical process, which results in production of organic soyameal and organic soya crude oil. We do not use any solvent to release the soyabean oil from the seeds. The seeds are pressed mechanically and processed to extract crude oil leaving behind de-oiled cakes as the residue. Soya Meal (De-oiled cake) is the most preferred component of cattle feed due to its high protein.

Production of Soya Lecithin and Degummed Oil

Presently, we outsource the production of Soya Lecithin and Degummed Oil to third parties. Soya Lecithin is the co product of degumming Soya Oil. Lecithin has many properties as an emulsifier, antioxidant, lubricant, anti dusting agent, mixing and blending agent and wetting & separating agent. Lecithin has multiple uses in food and beverages, animal feed, health and nutrition products, cosmetics and industrial coatings. Organic Soya Lecithin is a safe and natural product, with no solvents other than water being used in the Lecithin extraction process. Organic Soya Lecithin is non-hydrogenated and is free from trans-fatty acids.

Primary Processing of Agri Commodities

Our Company undertakes primary processing of agri-commodities on a captive basis in relation to its trading activities. We believe that our in-house primary processing facilities add value to our domestic and international clients, as it enhances the marketability of the stocks traded.

Our Location:

Registered Office	215-216, Vikram Tower, 1st Floor, Sapna Sangeeta Road, Indore, Madhya Pradesh – 452-001
Commercial Office	525-526, Vikram Tower, 5th Floor, Sapna Sangeeta Road, Indore, Madhya Pradesh – 452-001
Factory (Unit – I)	Survey No. 205/5/3 Osaan Bagh, Near Jairam Toll Kanta, Village Palda, Dist. Indore, Madhya Pradesh – 452-020
Factory (Unit – II)	Survey No. 338/1/1, Patel Warehouse, Village Sonvai, Tehsil Moh, Dist. Indore, Madhya Pradesh
Land (Proposed Factory Unit)	Khasra No. 1033, 1034/1, 1035, 1036/1, 1036/2, 1037, 1067/3, 1068/1, 1069/1, 1070/1, 1071/6, 1034/2, 1034/3, 1034/4, 1034/5, Village Dhannad, Tehsil Depalpur, Dist. Indore, Madhya Pradesh.
Warehouse - I	Radhey Shyam Warehouse, Godown 1,2 and 3, Village Palda, Dist. Indore, Madhya Pradesh
Warehouse – II	Survey No. 3/1 & 3/2 Patwari Halka 6, Shivdarshan Nagar, Nemawar Road, Village Devguradia, Tehsil & District Indore, Madhya Pradesh

Our Competitive Strengths:

We believe that the following are our primary competitive strength:

- ***Strategic location of proposed manufacturing unit***

We believe that the strategic location of our proposed manufacturing unit will allow us to cater to a larger consumer base, reduce logistic costs and achieve economies of scale. The locational advantage will allow lower procurement costs. The proposed location at Dhannad, Tehsil Depalpur, Dist. Indore is in close proximity of the raw material source i.e. Soyabeen seeds. The unit will be in a region well connected by railways and roadways, which will reduce transportation cost, save spillages and facilitate distribution of our products to the high consumption regions.

- ***Experienced Promoters and skilled workforce***

The business of our Company is backed and driven with the strengths, expertise and ability of our Promoters. One of our Promoters, Mr. Mukesh Kacholia, has mentored the management of our Company since its incorporation. Our Promoters have played an important role in the growth of our Company. They, along with our management team, have helped us to leverage our existing business skills, relationships with our customers and market visibility to further enhance our existing strength in the agri-commodities industry and to expand our product offerings and geographic presence, both within India and abroad.

- ***Compliance with Quality Standards***

Our Company has received ISO Certifications from United Kingdom Accreditation Service Management System (UKAS) certifying that our Management System was found to be in accordance with the requirements of ISO 22000:2005 for processing of Soyabean DOC, Meal and Grits and cleaning and grading of soyabean, maize, chickenpeas and flexseed. Further our company has obtained FSSAI registration and is registered with U.S. Food and Drug Administration (USFDA). We believe that such certification would allow us to market our products and it also provides assurance to our domestic as well as overseas customers for the quality of our products.

- ***Existing customer relationship:***

We believe that we constantly try to address customer needs for their agri-commodities requirements which help us to maintain a long term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our customers represents a competitive advantage in gaining new customers and increasing our business.

- ***Transport Facilities***

Indore is a commercial centre of Madhya Pradesh State and is well connected by both road and rail. It is connected to a National Highway, NH – 3, which connects Mumbai and Delhi thus having easy access to a major route. An extensive network of roads effectively serves different parts of the town and the industrial area.

Our Business Strategies:

- ***Improving operational efficiency and product quality***

Apart from expanding business and revenues, we look forward for areas to improve operational efficiencies so as to achieve cost reduction and gain competitive edge over the peers. We believe that this can be done through continuous process improvement, customer service and technology development. Also, we believe that quality products and service of global standards are of utmost importance for customer retention and repeat – order flow. We intend to have close interaction with our customers in a bid to strengthen our relationships with them, which also aid us in enhancing our brand value.

- ***Enhancing Operating Effectiveness and Efficiency***

Our Company aims to continue to improve our operational effectiveness and efficiencies to achieve cost reductions including overheads. We believe that this can be done through continuous project review and timely corrective measures in case of diversion and technology upgradation.

- ***To build-up a professional organization***

We believe in transparency, commitment and coordination in our work, with our suppliers, customers, government authorities, banks, financial institutions etc. We have a blend of experienced and sufficient staff for taking care of 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 wish to make it more sound and strong in times to come.

- ***Focus on cordial relationship with our Suppliers, Customer and employees***

We believe that developing and maintaining long term sustainable relationships with our suppliers, customers and employees will help us in achieving the organizational goals, increasing sales and entering into new markets.

Manufacturing Process

Seed processing and Oil Extraction through Mechanical Process

Unloading, Cleaning and Storage of Soya Seeds:-
The soya seeds are unloaded to seed hopper and then transported by conveyor belt into seed cleaner machines(classifier and de-stoner) where the foreign material (such as stick, stones, mud, metal & unwanted material) are removed, after which cleaned seeds are stored in day bin with the help of elevator.

The cleaning process is carried through following process/machines:-

Classifier Machine:-
It Remove the fine mud from the seed for avoid the sand silica in meal.

De- Stoner Machine:-
It separates the stone & over size Mud from seeds by the aspiration system.

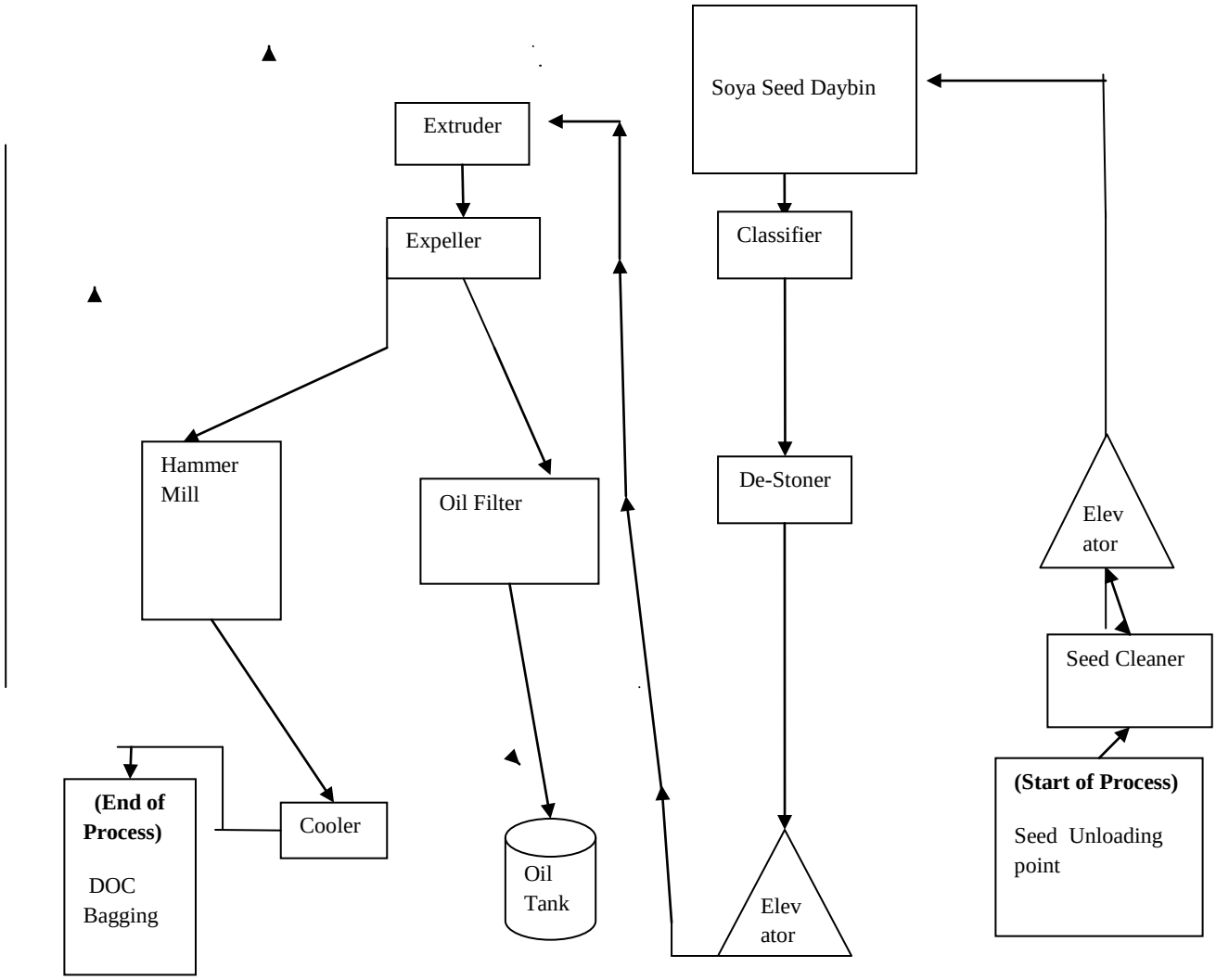
Cracking of Soya Seeds and feeding into Extruder
The cleaned seeds are cracked with the hammer mill into two parts for better extruding. The cracked seeds are feeded into the Extruder, which is a very important part of the process system. Extruder Machine generates heat through friction to accomplish numerous processes including: cooking, expanding, sterilizing, stabilizing, dehydrating and texturizing of soyabean seeds. The extruder creates various pressures and temperatures resulting in quality feed. After extrusion, the cracked soyabeans are feeded into expeller machine through conveyor.

Extraction of Oil through Expeller Machine
Oil is recovered from soybeans by applying mechanical pressure through Expeller Machine. Expeller Machine consists of mechanical screw which rotates and forces cracked soybeans to expel oil from them. The oil so extracted through expeller machine is sent for filtering by pumping system. After filtration, the oil is stored in oil storage tank. The residual soya meal/cake are then broken with the hammer mill and converted into granule shape (like size of 1 mm to 3 mm)

Cooling of Soya meal:-
The soya meal received from expeller machine is of high temperature (75°C to 85°C). Meal Cooler is the air seal cooling system wherein soymeal is cooled to 40°C.

Storage and Baggage of Soya meal:-
The cooled soya meal is then sent for bagging which is done with automatic bagging system and then stored for dispatching the final product.

Process flow chart for Soyabean seed procesing:-



Activities involved in Primary Processing:

Primary processing is the first step in the processing of agricultural produce without changing its physical form. This involves basic steps like cleaning, grading, sorting, packing, etc. to make it fit for consumption. Secondary and tertiary processing industries usually deal with higher levels of processing where new or modified food products are manufactured. Primary processing is also important because it has the advantage of slowing the decay process of agri-commodities. Once the agricultural produce is harvested, it begins to decay which makes it unfit for consumption after a certain amount of time. Processing delays the decay and allows for storage for a longer duration. This helps the farmers as it enables food to be stored for use in times of food shortage without compromising on the quality of the produce. Further, it enables farmers to sell their produce with some delay when prices increase.

Collaborations/ Tie – ups/ Joint Ventures

Exclusive Agreement

Our Company alongwith our Promoter Group entity, M/s Agri Wing International has entered into an exclusive agreement dated May 19, 2015 with Organic Feed & Grain Inc.(Bushman) a United States corporation wherein our Company has agreed to produce on an exclusive basis, Organic Soymeal of Indian Origin for Organic Feed & Grain Inc. as per the specifications as mentioned in the agreement. Further, the agreement restricts our Company to sale organic soymeal produced from Insta Pro Extruders and Insta-Pro Oil Presses to the third parties. However, we may sell soymeal produced from non Insta-Pro extruders to other Customers.

Plant & Machinery

Some of the major machineries used by our Company are:-

S. No.	Name/Description of the Machinery	Total Cost (Rs. In Lakhs)
1.	Four Continuous Oil Press Machines (along with customized wear parts)	138.36
2.	Four Extruder Machines (including two toasting extruders)	105.04

Installed Capacity & Capacity Utilisation

Seed Crushing Capacity*

Capacity	Existing(F.Y.)	Proposed (F.Y.)			
	2016-17	2017-18	2018-19	2019-20	2020-21
Installed Capacity	24,000 MT	36,000 MT	36,000 MT	36,000 MT	36,000 MT
Actual/ Estimated Production	18,881 MT	19,200 MT	28,800 MT	29,520 MT	30,600 MT
Capacity utilization (in %)	78.67%	See Note 1 below	80%	82%	85%

**Currently, seed crushing activity is carried from our factory unit – II (Sonvai unit), which came in full operations from F.Y. 2016-17 onwards.*

Note 1: We intends to enhance our existing seed crushing capacity from 24,000 MT to 36,000 MT in F.Y. 2017-18 by installing processing unit in Dhannad, District Indore, Madhya Pradesh. We will be able to fully utilize such enhanced capacity i.e. 36,000 MT. from F.Y. 2018-19 onwards. Thus, capacity utilization cannot be determined at this stage for F.Y. 2017-18.

Seed Grading Capacity

Capacity	Existing(F.Y.)			Proposed (F.Y.)			
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Installed Capacity	24,000 MT	24,000 MT	24,000 MT	24,000 MT	24,000 MT	24,000 MT	24,000 MT
Actual/ Estimated Production	11,710 MT	5,957 MT	4,238 MT	5,280 MT	6,000 MT	6,720 MT	7,200 MT
Capacity utilization (in %)	48.79%	24.82%	17.66%	22.00%	25.00%	28.00%	30.00%

Export obligation:

Our Company does not have any export obligation as on date

Utilities and Infrastructure Facilities

Raw Materials - The major raw material required by the Company for manufacturing soya products is soya bean seeds which are procured from local farmers and ware-houses.

Power – The requirement of power for our operations, like power for lighting and operating the plant/machinery/equipment is met through the state electricity board i.e. M.P. Paschim Kshetra Vidyut Vitran Co. Ltd.

Water – Our registered office and commercial office have adequate water supply position from the public supply utilities and the same is used for drinking and sanitation purposes. Our current water consumption at our manufacturing units is sourced from the local sources.

Utilities - Our registered office and commercial office has facilities of water and electricity provided by respective authorities. Our Offices are well equipped with computer systems, internet, connectivity, other communication equipment, security and other facilities, which are required for smooth functioning of our business activity.

Manpower - We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As on 30th April 2017, Our Company has employed 50 permanent full time employees at various levels. We also hire contract labourers on subcontract basis from a number of Subcontractors depending upon the requirement.

Sales and Marketing:-

The efficiency of the marketing and sales network is critical success factor of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our marketing team along with our promoters through their experience and good rapport with customers owing to timely and quality delivery of service plays an instrumental role in creating and expanding the sales network of our Company. In order to maintain good relation with our customers, our promoters and our marketing team regularly interacts with them and focuses on gaining an insight into the additional needs of our customers. Our prime consideration for customer selection is timely payments and consistency in purchases.

The Company sales its soya products (i.e. Soyabean, Soya Crude Oil, Soya Meal, Soya lecithin, degummed oil) and agri commodities (i.e. yellow peas, maize, cracked corn, kabuli chana etc.) to wholesalers and dealers in bulk quantity, which are packed in liner bags, drums and containers. Except for Kabuli chana, which is sold under "Kitchen Pride" brand, all other products are sold without any branding. We are currently exporting our products to the countries/regions such as USA, Europe, France, Canada, Pakistan, Turkey and Dubai.Below are the export details of the revenue of our Company:-

(Rs. in lacs)

Particulars	**31-Mar-17**	**31-Mar-16**
Exports Sales:		
USA		
Soyabean Meal	6733.22	1444.75
Soyabean	1009.71	2504.47
Cracked Corn	0	577.62
Sub Total (A)	**7742.93**	**4526.84**
EUROPE		
Soyabean Meal	419.92	92.27
Sub Total (B)	**419.92**	**92.27**
FRANCE		
Soya Lecithin	67.32	0.00
Sub Total (C)	**67.32**	**0.00**
CANADA		
Soyabean	127.13	430.10
Sub Total (D)	**127.13**	**430.10**
PAKISTAN		
Kabuli Chana	64.54	397.63
Sub Total (E)	**64.54**	**397.63**

TURKEY		
Kabuli Chana	165.73	167.11
Sub Total (F)	**165.73**	**167.11**
SRILANKA		
Kabuli Chana	0	257.47
Sub Total (G)	**0**	**257.47**
DUBAI		
Kabuli Chana	0	81.95
Sub Total (H)	**0**	**81.95**
DOMESTIC SALES		
Kabuli Chana	526.96	1721.78
Soyabean	82.56	244.22
Moong	41.61	0.00
Soyabean Crude Oil	1528.91	290.78
Soyabean Meal	0.99	0.48
Soyabean Mitti / Fm	11.80	4.96
Cracked Corn	0	12.65
Yellow Peas	0	121.86
Maize	0	6.68
Sub Total (I)	**2192.83**	**2403.42**
Grand Total (A+B+C+D+E+F+G+H+I)	**10779.91**	**8356.79**

Competition:-

Our Industry is fragmented consisting of large established players and small niche players. We face substantial competition for our products from other manufacturers in domestic market. Many of our competitors have substantially large capital base and resources than us and offer broader range products. We compete with other manufacturers on the basis of product range, product quality, product price including factors, based on reputation, regional needs, and customer convenience. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the services and products. Some of our Major Competitors are:-

- Gujarat Ambuja Exports Limited
- Sanwaria Agro Oils Limited
- Gokul Refoils & Solvent Limited
- Gokul Agro Resources Limited

Property

The following table sets forth the location and other details of the owned/leasehold properties of our Company:

Sr No	Property Location	Owned/ Rented	Use	Seller/Lessor	Sale Consideration/ Rent p.m.
1.	215-216, Vikram Tower, 1st Floor, Sapna Sangeeta Road, Indore, Madhya Pradesh – 452-001	Rented	Registered Office	**Lessor:-** Mrs. Sangeeta Kacholia w/o Mr. Mukesh Kacholia	Rent Agreement dated April 01, 2017 for office situated at said area at rent of Rs. 30,000/- p.m. w.e.f April 01, 2017 for a period of 11 months.
2.	525-526, Vikram Tower,	Rented	Commercial	**Lessor:-**	Rent Agreement dated April 01,

	5th Floor, Sapna Sangeeta Road, Indore, Madhya Pradesh – 452-001		Office	Mr. Mukesh Kacholia s/o Late Mr. Ramswaroop Kacholia	2017 for office situated at said area at rent of Rs. 15,000/- p.m. w.e.f April 01, 2017 for a period of 11 months.
3.	Survey No. 205/5/3 Osaan Bagh, Near Jairam Toll Kanta, Village Palda, Dist. Indore, Madhya Pradesh – 452-020	Rented	Factory (Unit – I)	**Lessor:-** Mr. Mukesh Kacholia s/o Late Mr. Ramswaroop Kacholia	Rent Agreement dated April 01, 2017 for property situated at said area at rent of Rs. 48,400/- p.m. w.e.f April 01, 2017 for a period of 11 months .
4.	Survey No. 338/1/1, Patel Warehouse, Village Sonvai, Tehsil Moh, Dist. Indore, Madhya Pradesh	Rented	Factory (Unit – II)	**Lessor:-** Mr. Hazi Mohabbat s/o Mr. Hazi Alabaksh Patel	Rent Agreement dated September 11, 2015 for property & equipments situated at said area at rent of Rs. 125,001/- p.m. w.e.f September 01, 2015 for a period of 4 years and 11 months
5.	Land at Khasra No. 1033, 1034/1, 1035, 1036/1, 1036/2, 1037, 1067/3, 1068/1, 1069/1, 1070/1, 1071/6, 1034/2, 1034/3, 1034/4, 1034/5, Village Dhannad, Tehsil Depalpur, Dist. Indore, Madhya Pradesh.	Owned	Proposed Factory unit (Construction in Process)	**Seller:-** M/s Status Reality through their partners Mr. Salim Siddiqqui, Mr. Siraz and Mr. Hanif.	Registered Sale Deed dated February, 16, 2016 for the property situated at said area admeasuring 2.055 hectares in consideration of Rs. 2,36,33,000/-
6.	Radhey Shyam Warehouse, Godown 1,2 and 3, Village Palda, Dist. Indore, Madhya Pradesh	Rented	Warehouse	**Lessor:-** M/s Radheyshyam Warehouse & Infrastructure, Palda, Dist. Indore, Madhya Pradesh	Rent Agreement dated October 20, 2016 for property situated at said area at rent of Rs. 93,500/- p.m. w.e.f October 20, 2016 for a period of 11 months and for further period as agreed on mutual consent basis.
7.	Survey No. 3/1 & 3/2 Patwari Halka 6, Shivdarshan Nagar, Nemawar Road, Village Devguradia, Tehsil & District Indore, Madhya Pradesh	Rented	Warehouse	**Lessor:-** Mrs. Sangeeta Kacholia w/o Mr. Mukesh Kacholia	Rent Agreement dated July 08, 2017 for property situated at said area at rent of Rs. 27,500/- p.m. w.e.f July 01, 2017 for a period of 11 months.

Intellectual Property Rights:

Details of the trademark registered in the name of our Company are:-

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark	Owner	Date of Registration	Date of Expiry
1.	Trademark	29,30,31	KITCHEN PRIDE™	Shanti Overseas (India) Private Limited	31-Aug-2016	30-Jan-2022

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

S.No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Creation Date	Registration Expiry Date
1.	www.shantioverseas.com Domain ID - 1697898564_DOMAIN_COM-VRSN	PDR Ltd. d/b/a PublicDomainRegistry.com (IANA ID: 303)	20-01-2012	20-01-2018

Insurance: The details of insurance policies presently taken by our Company are tabulated below:-

Sr No	Name of the Policy	Policy No.	Insurance Company	Policy Expiry	Assets/Location of Assets	Insured Amount (in Rs)	Premium paid (in Rs) (inclusive of all taxes)
1.	Standard Fire and Special Perils Policy (along with STFI and Earthquake cover)	190300111 6P112697015	United India Insurance Company Limited	December 25, 2017	Stock & Plant & Machinery situated at Survey No. 338/1/1, Patel Warehouse, Village Sonvai, Tehsil Moh, Dist. Indore, Madhya Pradesh	5,25,00,000/-	48,300/-
2.	Standard Fire and Special Perils Policy (along with Earthquake and removal of debris cover)	450700111 601000000900	The New India Assurance Co. Ltd.	November 17, 2017	Stock situated at Radheshyam Warehouse & infrastructure, 378/2/3, Palda, Indore	5,00,00,000/-	37,807/-
3.	Standard Fire and Special Perils Policy (alongwith Earthquake cover)	211120138726060 1000	HDFC Ergo General Insurance Company Limited	April 28, 2018	Stock and Stock in Process – Agri Products situated at Unit – I and Unit – II and Registered Office of the Company.	18,27,51,000/-	1,16,439/-
4.	Standard Fire and Special Perils Policy (alongwith Earthquake cover)	1001/122779217/00/000	ICICI Lombard General Insurance Company Ltd	October 23, 2017	Building and Stock at Factory Unit I	65,00,000/-	7,409/-
5.	Personal Accident Insurance (Individual)	450700421 601000001232	The New India Assurance Co. Ltd.	March 29, 2018	Individual Employees of the Company as named in the policy	As specified in the policy for each individual	22,264/-
6.	Keyman Insurance Policy	18590980	HDFC Life	November 23, 2039	Keyman Insurance of Mr. Mukesh Kacholia	2,50,00,000/-	124,158/-
7.	Keyman Insurance Policy	18591988	HDFC Life	November 14, 2056	Keyman Insurance of Mr. Ayush Kacholia	2,50,00,000/-	40,208/-
8.	Keyman Insurance Policy	18590903	HDFC Life	November 17, 2056	Keyman Insurance of Mr. Rohan Kacholia	2,50,00,000/-	31,538/-

Apart from above, our Company maintains motor vehicle insurance policies for the cars owned by our Company and marine insurance policies for export consignments.

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled ***"Government and other Approvals"*** *on page 246 of this Prospectus.*

This chapter has been classified as under:

A. Core Business Laws
B. Statutory and business laws
C. Labour and employment Laws
D. Environmental laws
E. Tax Laws
F. IPR Laws
G. Foreign investment regulations

A. CORE BUSINESS LAWS

The Essential Commodities Act, 1955

The Essential Commodities Act, 1955 (the "Essential Commodities Act") provides for the regulations relating to production, supply, distribution, trade and commerce of the commodities that are declared as essential, for maintaining or increasing supplies of any essential commodity or for securing their equitable distribution and availability at fair prices. Foodstuff, including edible oilseeds and oil are categorized as essential commodities under the Essential Commodities Act. The ministries/ departments of central government have issued control orders for regulating production, distribution, and quality aspects pertaining to the commodities which are essential and administered by them.

The Food Safety and Standards Act, 2006

The FSSA, enacted on August 23, 2006, seeks to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India (the "FSSAI") for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The 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 registering food businesses, general principles for food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by 'Food Safety Appellate Tribunal'. The FSSA has not been fully notified and has only been partially enacted. In exercise of powers under the FSSA, the Food Authority has framed the Food Safety and Standards Rules, 2011 (the "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 Food Safety and Standard Act, 2006 consolidates various central Acts like Prevention of Food Adulteration Act, 1954 , Fruit Products Order , 1955, Meat Food Products Order , 1973, Vegetable Oil Products (Control) Order, 1947, Edible Oils Packaging (Regulation)Order 1988, Solvent Extracted Oil, De- Oiled Meal and Edible Flour (Control) Order, 1967, Milk and Milk Products Order, 1992 etc.

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 (Contaminants, Toxins and Residues) Regulations, 2011; and
- Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011.

The key provisions of the FSSA are:

- Establishment of the Food Authority to regulate the food sector;
- The Food Authority will 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, contaminants, pesticide residue, biological hazards and labels;
- Enforcement through 'state commissioners of food safety' and other local level officials;
- Registration or licensing requirement for every entity in the food sector. Such licence or a registration would be issued by local authorities;
- Every distributor is required to be able to identify any food article by its manufacturer, and every seller by its distributor; and
- Any entity in the sector is bound to initiate recall procedures if it finds that the food sold has violated specified standards.

The Legal Metrology Act 2009

The Legal Metrology Act, 2009 (**"LMA")** provides for establishing uniform standards of weights and measures, to regulate trade in weights, and other goods which are sold or distributed by weight, measure or number. Every manufacturer, repairer and seller shall have to obtain a license from the respective Controller. The Act allows Govt. approved test centers to verify weights and measures. The key features of the Legal Metrology Act are:

- Appointment of Government approved test centers for verification of weights and measures;
- Allowing the companies to nominate a person who will be held responsible for breach of provisions of the Legal Metrology Act; and
- Simplified definition of packaged commodity and more stringent punishment for violation of provisions

Indian Boilers Act, 1923

Indian Boilers Act, 1923 ("IB Act") provides provisions for use of boilers used for generating steam under pressure. It prohibits the use of boilers without obtaining registration under the IB Act. No structural alteration, addition, renewal can be made to the boilers without obtaining the written permission of the Chief Inspector appointed under the IB Act. In the event of an accident involving the boiler, the owner is required to notify the Inspector within 24 (twenty- four) hours of the occurrence of such accident. In the event, any owner makes use of a boiler without obtaining a certificate under the IB Act or without obtaining a provisional order authorizing use of the boiler, then the owner would be punishable to pay fine extending to Rs.500/- and in the case of a continuing offence, with an additional fine which may extend to Rs.100/- each day.

The Madhya Pradesh Krishi Upaj Mandi Adhiniyam, 1972

The Madhya Pradesh Krishi Upaj Mandi Adhiniyam, 1972 ("MPKUMA) is the Act to provide for the better regulation of buying and selling of agricultural produce and the establishment and proper administration of markets of agricultural produce in the State of Madhya Pradesh.

Agricultural Produce (Grading and Marketing) Act, 1937 (Agmark)

The Directorate of Marketing and Inspection enforces the Agricultural Produce (Grading and Marketing) Act, 1937. Under this Act Grade standards are prescribed for agricultural and allied commodities. These are known as 'Agmark' standards. Grading under the

provisions of this Act is voluntary. Manufacturers who comply with standard laid down by DMI are allowed to use "Agmark" labels on their products.

B. STATUTORY AND COMMERCIAL LAWS

The Companies Act, 1956

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

The Companies Act, 2013 (to the extent notified)

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29thAugust 2013. At present almost all the provisions of this law have been made effective except a very few. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.
The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, protection of the investors and shareholders, on whose funds they flourish, is important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection

Competition Act, 2002

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

Industrial (Development and Regulation) Act, 1951

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

Indian Contract Act, 1872

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

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

Negotiable Instruments Act, 1881

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

The Registration Act, 1908 (“Registration Act”)

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

Indian Stamp Act, 1899(the “Stamp Act”)

Under the Indian Stamp Act, 1899 (the “**Stamp Act**”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of

being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Sale of Goods Act, 1930 (Sale of Goods)

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional. According to the provisions of this Act, a contract of sale is made by an offer to buy or sell the goods for a price and the acceptance of such offer. The Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price or both or for the delivery or payment by installments or that the delivery or payment or both shall be postponed. Provisions are made in this Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer's right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

The Arbitration and Conciliation Act, 1996

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

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Code proposes to establish an Insolvency Regulator (The Insolvency and Bankruptcy Board of India) to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities; these agencies will develop professional standards, codes of ethics and exercise a disciplinary role over errant members leading to the development of a competitive industry for insolvency professionals.

The Code proposes for a fast track insolvency resolution process for companies with smaller operations. The process will have to be completed within 90 days, which may be extended upto 45 more days if 75% of financial creditors agree. Extension shall not be given more than once.

Electricity Act, 2003

The Electricity Act, 2003 has been recently introduced with a view to rationalize electricity tariff, and to bring about transparent policies in the sector. The Act provides for private sector participation in generation, transmission and distribution of electricity, and

provides for the corporatization of the state electricity boards. The related Electricity Regulatory Commissions Act, 1998 has been enacted with a view to confer on these statutory Commissions the responsibility of regulating this sector.

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

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

C. LAWS RELATING TO LABOUR AND EMPLOYMENT

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

The Factories Act, 1948

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

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

Madhya Pradesh Factories Rules, 1962

The Madhya Pradesh Factories Rules, 1962 (the "Rules") seeks to regulate labour employed in factories in the state of Madhya Pradesh and makes provisions for the safety, health and welfare of the workers. The Rules also mandate maintenance of certain statutory registers in the factory.

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

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department.

The Employee's Compensation Act, 1923

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

The Minimum Wages Act, 1948

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

Payment of Wages Act, 1936

The Payment of Wages Act applies to the persons employed in the factories and to persons employed in industrial or other establishments, either directly or indirectly through a sub-contractor, where the monthly wages payable to such persons is less than Rs.10,000/-. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

The Payment of Gratuity Act, 1972

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

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

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

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

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

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

Payment of Bonus Act, 1965

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

The Contract Labour (Regulation and Abolition) Act, 1970

The purpose of Contract Labour (Regulation and Abolition) Act, 1970 is to regulate the employment and protect the interests of the workers who are hired on the basis of individual contracts in certain establishments. In the event that any activity is outsourced, and is carried out by labourers hired on contractual basis, then compliance with the Contract Labour (Regulation and Abolition) Act, including registration will be necessary and the principal employer will be held liable in the event of default by the contractor to make requisite payments towards provident fund etc.

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

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

Child Labour (Prohibition and Regulation) Act, 1986

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

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

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

Madhya Pradesh Shops and Establishment Act, 1958

The main objectives of the Shops and Establishments Act are to:

- Regulate the working & employment conditions of the workers employed in shops & establishments, including, commercial establishments. *f*
- Fix the number of working hours, rest intervals, overtime, holidays, leave and termination of service.

The Company has its registered office at Indore, Madhya Pradesh and accordingly the provisions of Madhya Pradesh Shops and Establishment Act, 1958 are applicable to the Company.

Labour Welfare Fund Act, 1987

Labour Welfare Fund Act, 1987 (**"LWFA"**) provide for the Constitution of a Welfare Fund for the financing of activities to promote welfare of labour in the State and for the establishment of Board for conducting such activities and for matters connected therewith.

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

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

The Industrial Disputes Act, 1947

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

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

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

The Madhya Pradesh Industrial Employment (Standing Orders) Amendment Act, 2014

The Madhya Pradesh Industrial Employment (Standing Orders) Amendment Act, 2014 require employers in industrial establishments formally to define conditions of employment under them and applies to every industrial establishment wherein twenty or more workmen are employed, or were employed on any day of the preceding twelve months.

D. ENVIRONMENTAL LAWS

Environment Protection Act, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

Water (Prevention and Control of Pollution) Cess Act, 1977, as amended (the "Water Cess Act")

The Water Cess Act provides for levy and collection of a cess on water consumed by industries with a view to augment the resources of the Central and State Pollution Control Boards constituted under the Water Act. Under this statute, every person carrying on any industry is required to pay a cess calculated on the basis of the amount of water consumed for any of the purposes specified under the Water Cess Act at such rate not exceeding the rate specified under the Water Cess Act. A rebate of up to 25% on the cess payable is available to those persons who install any plant for the treatment of sewage or trade effluent, provided that they consume water within the quantity prescribed for that category of industries and also comply with the provision relating to restrictions on new outlets and discharges under the Water Act or any standards laid down under the EPA. For the purpose of recording the water consumption, every industry is required to affix meters as prescribed. Penalties for noncompliance with the obligation to furnish a return and evasion of cess include imprisonment of any person for a period up to six months or a fine of ` 1,000 or both and penalty for non-payment of cess within a specified time includes an amount not exceeding the amount of cess which is in arrears.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 ("the Air Act") inter-alia provides for the prevention, control and abatement of air pollution, for the establishment, with a view to carrying out the aforesaid purposes of Boards for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. The Central Board constituted under Water (Prevention and Control of Pollution) Act, 1974, shall, without prejudice to its powers and functions under this Act, shall also exercise the powers and perform the functions of the Central Board under the Prevention and Control of Air Pollution. Similarly if in any State, the State Government has constituted for that State, a State Board for the Prevention and Control of Water Pollution, then such State Board shall be deemed to be the State Board for the Prevention and Control of Air Pollution and exercise the powers and perform the functions of the State Board for the Prevention and Control of Air Pollution also.In terms of the Air Act, no person operating any industrial plant, in any air pollution control area (so declared under the Air Act) shall discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the Board constituted under the Act. Further, no person shall, without the previous consent of the Board constituted under the Act, establish or operate any industrial plant in an air pollution control area.

E. TAX LAWS

The Central Goods and Services Tax Act, 2017 (the "GST Act")

The GST Act levies tax on supply of good and services throughout India to replace multiple taxes levied by the Central and State Governments on production, supply and sale of goods and providing of services in India. The GST Act is applicable from July 1, 2017 and bound together the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. Under GST, goods and services are taxed under five different categories that are 0%, 5%, 12%, 18%, 28%. GST is levied on all transactions such as supply, transfer, purchase, barter, lease, or import of goods and/or services. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax, therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

The Income Tax Act, 1961

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

Madhya Pradesh Professional Tax Act, 1995

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is bestowed upon with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax.

The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional taxes are classified under various tax slabs in India. The State of Madhya Pradesh has its own professional tax structure and tax is levied on every person who exercises any profession or calling or is engaged in any trade or holds any appointment, public or private, or is employed in any manner in state.

F. INTELLECTUAL PROPERTY LAWS

Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("the Registrar"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

G. FOREIGN INVESTMENT REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

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

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

Foreign investment in companies is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the applicable regulations. The Department of Industrial Policy and Promotion ("DIPP"), Ministry of Commerce and Industry has issued the Consolidated FDI Policy" (the "FDI Circular") which consolidates the policy framework on Foreign Direct Investment ("FDI"), with effect from June 7, 2016. The FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till June 6, 2016. All the press notes, press releases, clarifications on FDI issued by DIPP till June 6, 2016 stand rescinded as on June 7, 2016.

Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. Under the approval route, prior approval of the Government of India through FIPB is required. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the FIPB, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. A declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company. The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

Subject to the provisions of the FDI policy, a manufacturer is allowed to sell its products manufactured in India through wholesale and/or retail, including through e-commerce without government approval.

RBI has also issued Master Circular on Foreign Investment in India dated July 01, 2015. In terms of the Master Circular, an Indian company may issue fresh shares to person resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. As mentioned above, the Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

HISTORY AND CERTAIN CORPORATE MATTERS

Our History and Background

Our Company was originally formed and registered as a partnership firm under the Partnership Act in the name and style of "M/s Shanti Overseas", pursuant to a deed of partnership dated November 15, 2004 entered between Ramswaroop Kacholia HUF (through its Karta Mr. Ramswaroop Kacholia), Satish Kumar Kacholia HUF (through its Karta Mr. Satish Kumar Kacholia), Mukesh Kacholia HUF (through its Karta Mr. Mukesh Kacholia) and Mr. Ashish Kacholia. The terms, conditions and Clauses of partnership firm was changed from time to time including admission and retirement of partners.

"M/s Shanti Overseas" was thereafter converted from a partnership firm to a private limited company under Part IX of the Companies Act, 1956 with the name of "Shanti Overseas (India) Private Limited"and received a certificate of incorporation from the Registrar of Companies, Madhya Pradesh and Chhattisgarh on April 18, 2011 bearing Corporate Identification No. (CIN): U51211MP2011PTC025807.

Mr. Mukesh Kacholia, Mr. Ayush Kacholia, Mr. Rohan Kacholia, Mrs. Sangeeta Kacholia, Mrs. Karuna Kacholia, Mukesh Kacholia HUF and Mrs. Anuradha Agarwal, partners of M/s Shanti Overseas, were the initial subscribers to the Memorandum of Association of our Company.

Subsequently our Company was converted into a public limited company pursuant to special resolution dated January 10, 2017 and fresh Certificate of Incorporation dated January 20, 2017 issued by the Registrar of Companies, Gwalior and the name of our Company was changed to "Shanti Overseas (India) Limited" with Corporate Identification Number U51211MP2011PLC025807. The partners of "M/s Shanti Overseas" were initial subscribers to Memorandum of Association of our Company.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections titled "Our Business", "Industry Overview", "Our Management", "Financial information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 97, 87, 124, 151 and 229 respectively of this Prospectus.

Address of Registered Office:-

Registered Office	215-216, Vikram Tower, 1st Floor, Indore, Madhya Pradesh, India- 452001

Changes in Registered Office of the Company since incorporation

There has not been any change in our Registered Office since incorporation till the date of this Prospectus.

Our Main Objects

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

1. To carry on the business of manufacturer, importers, exporters, purchase, sell, traders, dealers and processing of high protein and organic foods like grains, cereals, pulses, oil, oil seeds, oil cakes and soya products such as organic soya meal, soya meal, soyabean meal, soya badi, soya suit, soya flour, soya oil, soya lecithin, soyamilk, fully/partially deffated soya flour, textured soya proteins, protein-concentrates, lecithin, glycerin, emulsifiers, oils, deoiled cakes, refined oil, hydrogenated oils (Vanaspati), margarine, peanut butter, peanut milk, refined oil from or out of cottonseeds, castor, linseeds, sunflower, soyabeans, ricebran, ground nut & textured soya protein and manufacturing and processing of pulses, gram, basen , atta and advance upon or otherwise trade and all kind of vegetable seeds of any type of processing viz. ordinary crushing, solvent extraction, chemical or any other process and to utilize the oil & cakes and proteins to be produced therefrom and deal in all type of goods, commodities, products and materials on retail as well as on wholesale basis in India or elsewhere or to carry on business of trading in and dealing in any manner whatsoever in all commodities, merchandise and things manufactured, produced or dealt in any manner and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the company.

2. To carry on the business of manufacture and processing of nutrition foods, cattle feeds, manure, fatty acids, soaps, perfumes, chemicals and other products in which such oils seeds, oils cakes, and proteins are utilized and of making, preparing and processing of formulations and by- products of oil seeds, oils, proteins, from the products aforesaid.

3. To act as a dealers, whole-sellers, retailers , traders ,stockiest, commission agent, general merchants, adat , adatias ,representatives, selling agents, purchasing agents, distributors, brokers ,dealers in collectors, barter, exchange, cultivator farmers, processors, refiners of soybean, ground nut, sesame seeds, all other oil seeds edible and non-edible and non essential, oils, oil seed , vanaspati, oil cakes, proteins and protein foods.

Changes in Memorandum of Association

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

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	Increase in the authorised share capital of the Company from Rs. 50,00,000 divided into 5,00,000 Equity shares of Rs. 10/- each to Rs. 75,00,000 divided into 7,50,000 Equity shares of Rs. 10/- each.	March 28, 2012	EGM
2.	Change in sequence of below mentioned clauses of MOA:- — Clause IV shifted to Clause V — Clause V shifted to Clause VI — Clause VI shifted to Clause VII — Clause VII shifted to Clause VIII — Clause VIII shifted to Clause IV	March 28, 2012	EGM
3.	Conversion of our Company from Private Limited to Public Limited Company. Consequently name of the Company has been changed from Shanti Overseas (India) Private Limited to Shanti Overseas (India) Limited and a fresh Certificate of Incorporation dated January 20, 2017 bearing CIN U51211MP2011PLC025807 was issued by Registrar of Companies, Madhya Pradesh and Chhattisgarh.	January 10, 2017	EGM
4.	Increase in the authorised share capital of the Company from Rs.75,00,000 (Seventy Five Lakh) divided into 7,50,000 Equity shares of Rs. 10/- each to 6,00,00,000 (Six Crores) divided into 60,00,000 Equity Shares of Rs. 10/- each.	March 25, 2017	EGM
5.	Increase in the authorised share capital of the Company from Rs.6,00,00,000 (Six Crores) divided into 60,00,000 Equity shares of Rs. 10/- each to 7,60,00,000 (Seven crores and sixty Lakhs) divided into 76,00,000 Equity Shares of Rs. 10/- each.	April 25, 2017	EGM
6.	Alteration in Object Clause of the Company by amendment in exiting sub clause 1 and addition of new sub clause 2 and 3 after sub clause 1 in clause 3rd (a) and also substitution of sub-clause 11, 17 and 24 of Clause 3rd (b) of the Memorandum of Association.	April 25, 2017	EGM

Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company, in the General Meeting of the Company dated April 25, 2017.

Key Events and Mile Stones

Year	Key Events / Milestone / Achievements
2004	Started Business as Partnership Firm in the name of "M/s Shanti Overseas"
2005	Registration of Partnership Firm, "M/s Shanti Overseas" with Registrar of Firms, Indore
2011	Conversion of Partnership Firm into Private Limited Company "Shanti Overseas (India) Private Limited"

Year	Key Events / Milestone / Achievements
2016	Received status of "One Star Export House" by DGFT.
2016	Our Company incorporated a wholly owned Subsidiary in the name of "Biograin Protinex Private Limited".
2016	Received licence from FSSAI for unit located in Sonvai, Tehsil Mhow, Dist. Indore (M.P.)
2016	Received Kosher Certificate for Soya bean meal, soya bean seeds and soya lecithin, sold by our Company.
2017	Our Company incorporated a wholly owned Subsidiary in the name of "Shaan Agro Oils & Extractions Private Limited"
2017	Conversion of Company from Private Limited to Public Limited Company.

Other details about our Company

For details of our Company's activities, products, growth, technology, marketing strategy, competition and our customers, please refer section titled ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price"*** on pages 97, 229 and 81 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page 124 & 53 of the Prospectus respectively.

Capital raising (Debt / Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure"*** beginning on page 53 of the Prospectus.

For a description of our Company's debt facilities, see "***Statement of Financial Indebtedness***" on page 225 of the Prospectus.

Defaults or Rescheduling of borrowings with financial institutions/banks

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Prospectus. Furthermore, none of the Company's loans have been converted into equity in the past.

Time and Cost overruns in setting up projects

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

Revaluation of Assets

Our Company has not revalued its assets since incorporation.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

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

Our Company started manufacturing of soyabean products in F.Y. 2015-16, which had a material effect on the profit/loss account of our Company. For details, please refer to the Chapter titled ***"Our Business"*** *and* ***"Financial Information of Our Company"*** beginning on page 97 and 151 respectively of this Prospectus.

Holding Company

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

Subsidiary of our Company

As on date of this Prospectus, our Company has two (2) Wholly owned Subsidiaries namely, Biograin Protinex Private Limited and Shaan Agro Oils & Extractions Private Limited. For details please refer to chapter titled ***"Our Subsidiary"*** beginning on page 146 of this Prospectus.

Injunction or restraining order

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

Details regarding acquisition of business/ undertakings, mergers, amalgamation, revaluation of assets etc.

Except our Subsidiary Companies i.e. Biograin Protinex Private Limited and Shaan Agro Oils & Extractions Private Limited, we have neither acquired any business/ undertakings nor have undertaken any mergers, amalgamation or revaluation of assets. For details relating to our Subsidiary, please refer to Chapter titled ***"Our Subsidiaries"*** beginning on page 146 of this Prospectus.

Number of Shareholders of our Company:

Our Company has Eight (8) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page 53 of the Prospectus.

Changes in the Management

For details of change in Management, please see chapter titled "***Our Management***" on page 124 of the Prospectus.

Shareholders Agreements

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Prospectus.

Collaboration Agreements

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

Material Agreement

Our Company has not entered into any material agreement, other than the agreements entered into by it in normal course of its business.

Exclusive Agreement

Our Company alongwith our Promoter Group entity, M/s Agri Wing International has entered into an exclusive agreement dated May 19, 2015 with Organic Feed & Grain Inc., a United States corporation wherein our Company has agreed to produce on an exclusive basis, Organic Soymeal of Indian Origin for Organic Feed & Grain Inc. as per the specifications as mentioned in the agreement. Further, the agreement restricts our Company to sale organic soymeal produced from Insta Pro Extruders and Insta-Pro Oil Presses to the third parties. However, we may sell soymeal produced from non Insta-Pro extruders to other Customers. This agreement is valid for three years starting from first shipment date.

Other Agreements

Non Compete Agreement

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

Joint Venture Agreement

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Prospectus.

Strategic Partners

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

Financial Partners

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

Corporate Profile of our Company

For details on the description of our Company's activities, the growth of our Company, please see "***Our Business***", "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" and "***Basis of Issue Price***" on page 97, 229 and 81 respectively of this Prospectus.

OUR MANAGEMENT

Board of Directors

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

Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre Issue)]	Other Directorships
Mr. Mukesh Kacholia **Father's Name**: Late Mr. Ramswaroop Kacholia **Age:** 53Years **Designation:** Chairman and Managing Director **Address:** House No. 11, Behind Shiv Moti Nagar, B.J. Vihar Extension, Nemawar Road, Indore, Madhya Pradesh-452001 **Experience:** 36 Years **Occupation:** Business **Qualification:** Master of Commerce **Nationality:** Indian **DIN:** 00376922	Originally Appointed as Managing Director and Chairman w.e.f April 18, 2011 Re-appointed as Managing Director and Chairman in EGM dated August 10, 2016 for a period of 5 years w.e.f. April 11, 2016	15,64,250 Equity Shares [28.97%]	➢ Biograin Protinex Private Limited ➢ Shaan Agro Oils & Extractions Private Limited
Mr. Ayush Kacholia **Father's Name**: Mr. Mukesh Kacholia **Age:** 30 Years **Designation:** Whole Time Director **Address:** House No. 11, Behind Shiv Moti Nagar, B.J. Vihar Extension, Nemawar Road, Indore, Madhya Pradesh-452001 **Experience:** 6 years **Occupation:** Business **Qualification:** Bachelor of Commerce **Nationality:** Indian **DIN:** 03096933	Originally Appointed as Whole Time Director w.e.f April 18, 2011 Re-appointed as Whole Time Director in EGM dated August 10, 2016 for a period of 5 years w.e.f. April 11, 2016	10,80,000 Equity Shares [20.00%]	➢ Biograin Protinex Private Limited ➢ Shaan Agro Oils & Extractions Private Limited
Mr. Rohan Kacholia **Father's Name**: Mr. Mukesh Kacholia **Age:** 26 Years **Designation:** Whole Time Director **Address:** House No. 11, B.J. Vihar Extension, Nemawar Road, Indore, Madhya Pradesh- 452001 **Experience:** 4 Years **Occupation:** Business **Qualification:** Master of Science (International Business) and Bachelor of Engineering (Information Technology) **Nationality:** Indian **DIN:** 03623354	Appointed as Director w.e.f. October 25, 2013 in Extra Ordinary General Meeting dated October 25, 2013. Re-designated as Whole Time Director in EGM dated April 25, 2017 for a period of 5 years.	10,80,000 Equity Shares [20.00%]	➢ Biograin Protinex Private Limited ➢ Shaan Agro Oils & Extractions Private Limited

Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre Issue)]	Other Directorships
Mrs. Sangeeta Kacholia **W/o:** Mr. Mukesh Kacholia **Age:** 50 Years **Designation:** Non Executive Director **Address:** House No. 11, B.J. Vihar Extension, Nemawar Road, Indore, Madhya Pradesh- 452001 **Experience:** Nil **Occupation:** Business **Qualification:** B.A. (1st year) **Nationality:** Indian **DIN:** 07817342	Appointed as Non Executive Director w.e.f. May 18, 2017 in Annual General Meeting dated May 18, 2017	5,41,750 Equity Shares [10.03%]	Nil
Mr. Vijay Nichani **Father's Name**: Mr. Nand Lal Nichani **Age:** 58 Years **Designation:** Non Executive Independent Director **Address:** Manik Bagh Road, 86, Gopal Bagh, Indore, Madhya Pradesh - 452001 **Experience:** 28 Years **Occupation:** Business **Qualification:** Master of Surgery **Nationality:** Indian **DIN:** 03136935	Appointed as Non Executive Independent Director w.e.f. May 18, 2017 in Annual General Meeting dated May 18, 2017	Nil	➢ Anandmayee Milk And Milk Products India Private Limited ➢ Eureka Hospital & Research Centre Private Limited
Mr. Rajendra Gordhandas Nawal **Father's Name**: Mr. Gordhandas Laxminarayan Nawal **Age:** 70 Years **Designation:** Non Executive Independent Director **Address:** Jolly Maker Apartment No. II, 7 Th Floor, Flat No. 73, Cuffe Parade, Mumbai, Maharashtra, India-400005 **Experience:** 40 Years **Occupation:** Business **Qualification:** Master of Laws **Nationality:** Indian **DIN:** 00410090	Appointed as Non Executive Independent Director w.e.f. May 18, 2017 in Annual General Meeting dated May 18, 2017	Nil	➢ Divyajyot Mercantile Private Limited

Brief Biography of Directors

Mr. Mukesh Kacholia is the Chairman and Managing Director of our Company. He has been on the Board since incorporation of the Company. He holds degree of Master of Commerce from Devi Ahilya University, Indore. He has around 36 years of experience in the agri commodities business. He is a visionary entrepreneur who is well versed with agri - commodities industry. He has played a pivotal role in setting up of business of our Company. He currently oversees and controls the overall administration and finance function of our Company. Under his guidance our Company has witnessed continuous growth.

Mr. Ayush Kacholia is the Whole Time Director of our Company. He has been on the Board since incorporation of the Company. He holds degree of Bachelor of Commerce from Devi Ahilya University, Indore. He joined his family business of agri-commodities

in 2011 and has around 6 years of experience in this field, and possesses expertise in exports of commodities. He is responsible for the overall sales and marketing activities of our Company. He has visited many countries such as U.SA., Dubai, Germany, Sri Lanka, South Africa for exploring global opportunities. He is also involved in charting new growth opportunities for the Company.

Mr. Rohan Kacholia is the Whole Time Director of our Company. He joined our Company as Director in 2013. He has completed his Master of Science (International Business) from University of Leeds, West Yorkshire, England and possesses degree of Bachelor of Engineering (Information Technology) from University of Technology of Madhya Pradesh. His key focus is on manufacturing operations of our Company.

Mrs. Sangeeta Kacholia is the Non Executive Director of our Company. She has qualified Bachelor of Arts (first year) in 1985. She has been appointed in our Company on May 10, 2017.

Mr. Vijay Nichani is the Non Executive Independent Director of our Company. He is appointed on May 18, 2017 on the Board for a period of 5 years. He holds degree of Master of Surgery from Devi Ahilya Vishwavidyalaya, Indore and has an experience of 28 years in medical field.

Mr. Rajendra Gordhandas Nawal is the Non Executive Independent Director of our Company. He is appointed on May 18, 2017 on the Board for a period of 5 years. He holds degree of Master of Laws from University of Bombay and has an experience of 40 years in business field.

Confirmations

None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

None of the above mentioned Directors are on the RBI list of willful defaulters as on the date of filling of this Prospectus.

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

Nature of any family relationship between our Directors and Key Managerial Personnel:

The Directors of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr No	Name and designation of the Director	Relationship with other Directors
1.	Mr. Mukesh Kacholia, Chairman and MD	Father of Mr. Ayush Kacholia and Rohan Kacholia
2.	Mrs. Sangeeta Kacholia, Non – Executive Director	Mother of Mr. Ayush Kacholia and Rohan Kacholia Wife of Mr. Mukesh Kacholia Mother in law of Mrs. Karuna Kacholia
3.	Mr. Ayush Kacholia, WTD	Son of Mr. Mukesh Kacholia
		Brother of Mr. Rohan Kacholia
4.	Mr. Rohan Kacholia, WTD	Son of Mr. Mukesh Kacholia
		Brother of Mr. Ayush Kacholia
5	Mrs. Kaurna Kacholia, CFO	Wife of Mr Ayush Kacholia
		Daughter in law of Mr Mukesh Kacholia and Mrs Sangeeta Kacholia

Arrangements with major Shareholders, Customers, Suppliers or Others:

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

Service Contracts:

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

Details of Borrowing Powers of Directors

Our Company has passed a special resolution in the Extra Ordinary General Meeting of the members held on April 25, 2017 authorizing the Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs.100.00 Crore (Rupees One Hundred Crores only).

Compensation of our Managing Director & Whole-time Director

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

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

Particulars	Mr. Mukesh Kacholia	Mr. Ayush Kacholia	Mr. Rohan Kacholia
Appointment/ Change in Designation	Appointed since incorporation and reappointed on April 11, 2016	Appointed since incorporation and reappointed on April 11, 2016	Appointed as Director w.e.f. October 25, 2013 and re-designated as Whole Time Director in EGM dated April 25, 2017
Designation	Chairman & Managing Director	Whole- time Director	Whole- time Director
Term of Appointment	5 years liable to Retire by rotation	5 years liable to Retire by rotation	5 years liable to Retire by rotation
Remuneration & Perquisites	Upto ₹ 48,00,000 /- Per Annum	Upto ₹ 48,00,000 /- Per Annum	Upto ₹ 48,00,000 /- Per Annum
Compensation paid in the year 2016-17	₹ 42,00,000 /-	₹ 42,00,000 /-	₹ 42,00,000 /-

Bonus or Profit Sharing Plan for our Directors

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

Sitting Fees

The Articles of Association of our Company provides for payment of sitting fees to Directors (other than Managing Director & Whole-time Directors), not exceeding Rs. 1.00 Lac to be fixed by directors from time to time, for attending a meeting of the Board

or a Committee thereof. Our Board of Directors have resolved in their meeting dated May 22, 2017 for payment of an amount of Rs. 2,000 as approved by the Board to all Non-executive Directors for attending each such meeting of the Board or Committee thereof.

Shareholding of our Directors as on the date of this Prospectus

Sr. No.	Name of the Director	No. of Shares Held	Holding in %
1.	Mr. Mukesh Kacholia	15,64,250	28.97
2.	Mr. Ayush Kacholia	10,80,000	20.00
3.	Mr. Rohan Kacholia	10,80,000	20.00
4.	Mrs. Sangeeta Kacholia	5,41,750	10.03
	Total	**42,66,000**	**79.00**

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

*We have two Subsidiary Companies as defined under Section 2(6) of the Companies Act, 2013. For details, please refer to Chapter titled **"Our Subsidiaries"** beginning on page 146 of this Prospectus.*

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

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, see- ***"Compensation of our Managing Director and Whole time Directors"*** beginning on Chapter titled ***"Our Management"*** page 124 of this Prospectus

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Director are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and "Annexure B" of Section ***"Financial Information of the Company"*** on page 225 and 151 respectively of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company - Related Party Transactions"*** beginning on page 124 and 151 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of our Company

Except as mentioned hereunder our Directors do not have any other interest in any property acquired/rented by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of Prospectus.

Sr. No.	Name of Director	Address of Property	Interest and nature of interest
1.	Mrs. Sangeeta Kacholia	215-216 Vikram Tower, 1st Floor, Sapna Sangeeta Road, Indore(M.P.)	The said premises is used as registered office of the Company and is owned by Mrs. Sangeeta Kacholia and has been taken on rent vide Rent Agreement dated April 01, 2017 at rent of Rs. 30,000/-

			p.m. w.e.f April 01, 2017
2.	Mrs. Sangeeta Kacholia	Survey No. 3/1 & 3/2 Patwari Halka 6, Shivdarshan Nagar, Nemawar Road, Village Devguradia, Tehsil & District Indore, Madhya Pradesh	The said premises is used as warehouse of the Company and is owned by Mrs. Sangeeta Kacholia and has been taken on rent vide Rent Agreement dated July 08, 2017 at rent of Rs. 27,500/- p.m. w.e.f July 01, 2017
3.	Mr. Mukesh Kacholia	525-526 Vikram Tower, 5th Floor, Sapna Sangeeta Road, Indore (M.P.)	The said premises is used for the commercial purpose by the Company and is owned by Mr. Mukesh Kacholia, and our Company has taken it on rent vide Rent Agreement dated April 01, 2017 at rent of Rs. 15,000/- p.m. w.e.f April 01, 2017
4.	Mr. Mukesh Kacholia	Survey No. 205/5/3 Osaan Bagh, Near Jairam Toll Kanta, Village Palda, Dist. Indore, (M.P.)	The said premises is used as factory by the Company and is owned by Mr. Mukesh Kacholia and our Company has taken it on rent vide Rent Agreement dated April 01, 2017 at rent of Rs. 48,400/- p.m. w.e.f Apr. 01, 2017

Nature of family relationship between our Directors:

The Directors of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

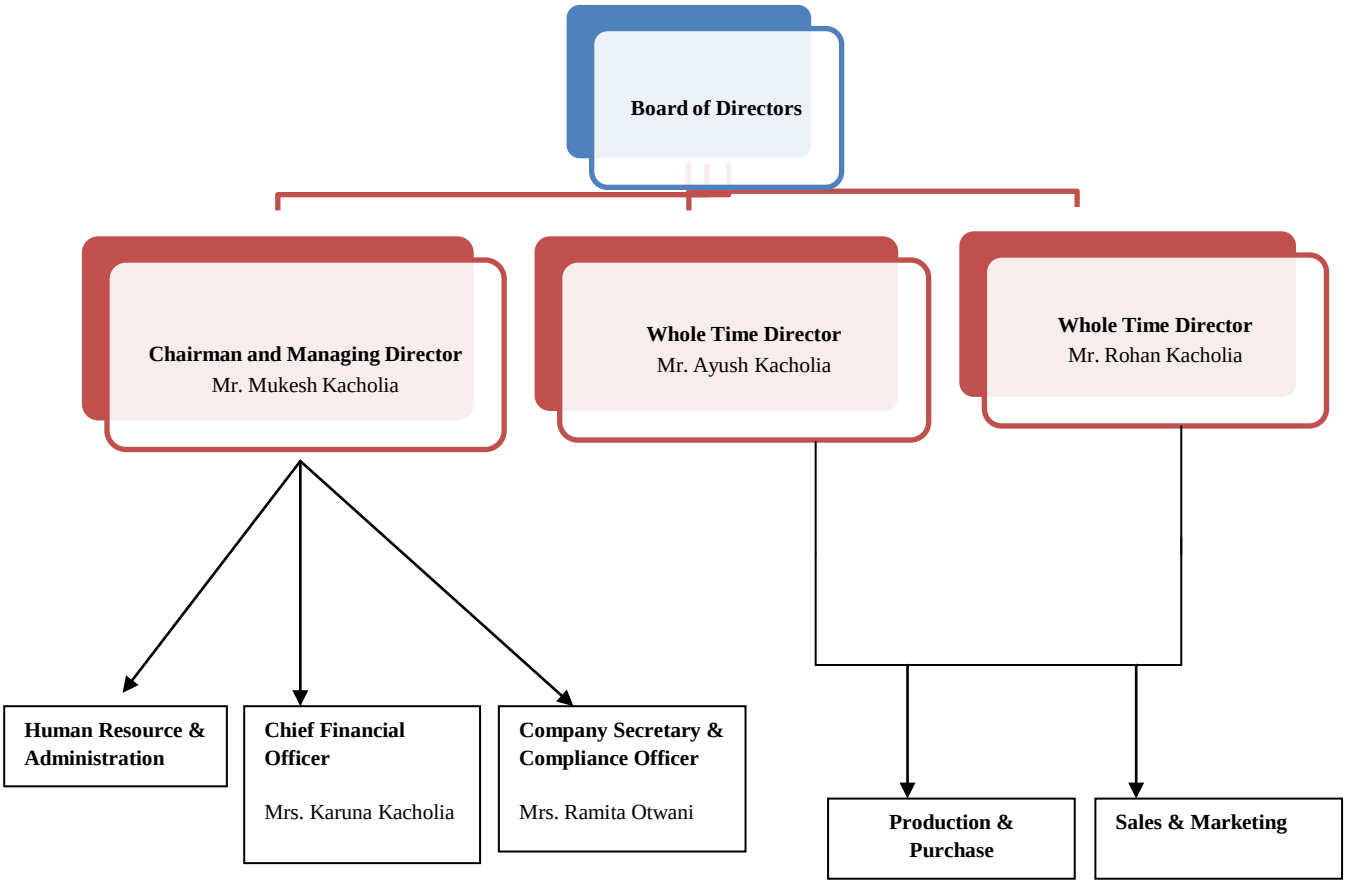
Sr No	Name of the Director	Relationship with other Directors
1	Mr. Mukesh Kacholia	Father of Mr. Ayush Kacholia and Rohan Kacholia
		Husband of Mrs. Sangeeta Kacholia
2	Mrs. Sangeeta Kacholia	Wife of Mr. Mukesh Kacholia
		Mother of Mr. Ayush Kacholia and Rohan Kacholia
3	Mr. Ayush Kacholia	Son of Mr. Mukesh Kacholia and Mrs. Sangeeta Kacholia
		Brother of Mr. Rohan Kacholia
4	Mr. Rohan Kacholia	Son of Mr. Mukesh Kacholia and Mrs. Sangeeta Kacholia
		Brother of Mr. Ayush Kacholia

Changes in Board of Directors in Last 3 Years

Sr. No.	Name	Date of Appointment / Re - Appointment	Reasons for Change
1.	Mr. Mukesh Kacholia	Re-designated as Managing Director and Chairman w.e.f. April 11, 2016	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
2.	Mr. Ayush Kacholia	Re-designated as Whole Time Director w.e.f. April 11, 2016	
3.	Mr. Rohan Kacholia	Re designated as Whole Time Director w.e.f. April 25, 2017	
4.	Mrs. Sangeeta Kacholia	Appointed as Non Executive Director w.e.f. May 18, 2017	To increase the Board base of the Company
5.	Mr. Vijay Nichani	Appointed as Non Executive Independent Director w.e.f. May 18, 2017	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
6.	Mr. Rajendra Gordhandas Nawal	Appointed as Non Executive Independent Director w.e.f. May 18, 2017	

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:-



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2009 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of NSE. The requirements pertaining to the Composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees, as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Six (6) directors of which two (2) are Non Executive Independent Directors, and we have one women director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated May 22, 2017, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of SEBI Listing Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of NSE ("NSE Emerge"), The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Vijay Nichani	Chairman	Non Executive Independent Director
Mr. Rajendra Gordhandas Nawal	Member	Non Executive Independent Director
Mr. Mukesh Kacholia	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.

C. Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;

    - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions;
    - modified opinion(s) in the draft audit report;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

a) Management discussion and analysis of financial condition and results of operations;
b) Statement of significant related party transactions (as defined by the audit committee),submitted by management;
c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
d) Internal audit reports relating to internal control weaknesses; and
e) The appointment, removal and terms of remuneration of the chief internal auditor
f) Statement of deviations:
   - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated May 22, 2017. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Vijay Nichani	Chairman	Non Executive Independent Director
Mr. Rajendra Gordhandas Nawal	Member	Non Executive Independent Director

Mr. Ayush Kacholia	Member	Whole Time Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

A. Tenure: The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. Meetings: The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

C. Terms of Reference: Redressal of shareholders' and investors' complaints, including and in respect of:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated May 22, 2017. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Vijay Nichani	Chairman	Non Executive Independent Director
Mr. Rajendra Gordhandas Nawal	Member	Non Executive Independent Director
Mrs. Sangeeta Kacholia	Member	Non Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Role of Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board for their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- To formulate and administer the Employee Stock Option Scheme.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on May 22, 2017 have approved and adopted the policy on insider trading in view of the proposed public Offer.

Mrs. Ramita Otwani, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of NSE. We shall comply with the requirements of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 on listing of Equity Shares on the SME platform of NSE. The Board of Directors at their meeting held on May 22, 2017 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2017 (in ₹ Lacs)	Overall experience (in years)	Previous employment
Mr. Mukesh Kacholia **Designation –** Chairman and Managing Director **Educational Qualification –** Master of	53	2011	42.00	36	Nil

Commerce					
Mr. Ayush Kacholia **Designation –** Whole- time Director **Educational Qualification –** Bachelor of Commerce	30	2011	42.00	6	Nil
Mr. Rohan Kacholia **Designation –** Whole- time Director **Educational Qualification –** Master of Science (International Business) and Bachelor of Engineering (Information Technology)	26	2013	42.00	4	Nil
Mrs. Karuna Kacholia **Designation:** Chief Financial Officer **Educational Qualification:** Chartered Accountant	29	2017	-	8	CA firm
Mrs. Ramita Otwani **Designation:** Company Secretary and Compliance Officer **Educational Qualification:** Company Secretary	28	2017	-	4	Ruchi Soya Industries Limited

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mr. Mukesh Kacholia is the Chairman and Managing Director of our Company. He has been on the Board since incorporation of the Company. He holds degree of Master of Commerce from Devi Ahilya University, Indore. He has around 36 years of experience in the agri commodities business. He is a visionary entrepreneur who is well versed with agri - commodities industry. He has played a pivotal role in setting up of business of our Company. He currently oversees and controls the overall administration and finance function of our Company. Under his guidance our Company has witnessed continuous growth.

Mr. Ayush Kacholia is the Whole Time Director of our Company. He has been on the Board since incorporation of the Company. He holds degree of Bachelor of Commerce from Devi Ahilya University, Indore. He joined his family business of agri-commodities in 2011 and has around 6 years of experience in this field, and possesses expertise in exports of commodities. He is responsible for the overall sales and marketing activities of our Company. He has visited many countries such as U.SA., Dubai, Germany, Sri Lanka, South Africa for exploring global opportunities. He is also involved in charting new growth opportunities for the Company.

Mr. Rohan Kacholia is the Whole Time Director of our Company. He joined our Company as Director in 2013. He has completed his Master of Science (International Business) from University of Leeds, West Yorkshire, England in 2013 and possesses degree of Bachelor of Engineering (Information Technology) from University of Technology of Madhya Pradesh in 2012. His key focus is on manufacturing operations of our Company.

Mrs. Karuna Kacholia is the Chief Financial Officer of our Company and is also wife of Mr. Ayush Kacholia, our Whole Time Director. She is a qualified Chartered Accountant from the Institute Chartered Accountants of India. She has been appointed as Chief Financial Officer of our Company with effect from May 01, 2017. She has an experience of around 8 years in accounting, finance and taxation field.

Mrs. Ramita Otwani is Company Secretary and Compliance officer of our Company. She is a qualified Company Secretary from Institute of Company Secretaries of India. She has around 4 years of experience in the field of secretarial matters. She looks after the overall corporate governance and secretarial matters of our Company.

We confirm that:

a. Except our Company Secretary and Compliance Officer who have been appointed on probation for a period of 6 months,

all the persons named as our Key Managerial Personnel above are the permanent employees of our Company.

b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
c. None of our KMPs except Mr. Mukesh Kacholia, Mr. Ayush Kacholia and Mr. Rohan Kacholia are part of the Board of Directors.
d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended 31st March 2017.
e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
g. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under:-

Sr. No.	Name of the KMP	No. of Shares Held
1	Mr. Mukesh Kacholia	15,64,250
2	Mr. Ayush Kacholia	10,80,000
3	Mr. Rohan Kacholia	10,80,000
4.	Mrs. Karuna Kacholia	5,40,000
	Total	**42,64,250**

h. Presently, we do not have ESOP/ESPS scheme for our employees.
i. The turnover of KMPs is not high, compared to the Industry to which our company belongs.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel are interested as relatives of each other

Payment of Benefits to Officers of our Company (*non-salary related*) Except for any statutory payments made by our Company upon termination of services of its officer or employees, our Company has not paid any sum, any non-salary amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Changes in the Key Managerial Personnel in last three years:

There has been no change in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name	Designation	Date of Appointment/ Cessation/Promotion/ Transfer	Reasons
1.	Mr. Mukesh Kacholia	Re-appointed as Managing Director and Chairman	April 11, 2016	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
2.	Mr. Ayush Kacholia	Re-appointed as Whole Time Director	April 11, 2016	
3.	Mr. Rohan Kacholia	Re- designated as a Whole-time Director	April 25, 2017	
4.	Mrs. Karuna Kacholia	Appointment as Chief Financial Officer	May 01, 2017	Appointment
5.	Mrs. Ramita Otwani	Appointment as Company Secretary & Compliance Officer	May 01, 2017	Appointment

Interest of Our Key Managerial Persons

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled ***"Financial information of the Company - Related Party Transactions"*** beginning on page 185 of this Prospectus

Interest in the property of our Company

Except as mentioned hereunder our Directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of filing the Prospectus with RoC.

Sr. No.	Name of KMP interested in the Property	Address of Property	Interest and nature of interest
1.	Mr. Mukesh Kacholia	215-216 Vikram Tower, 1st Floor, Sapna Sangeeta Road, Indore(M.P.)	The said premises is used as registered office of the Company and is owned by Mrs. Sangeeta Kacholia, wife of Mr. Mukesh Kacholia and has been taken on rent vide Rent Agreement dated April 01, 2017 at rent of Rs. 30,000/- p.m. w.e.f April 01, 2017
2.	Mr. Mukesh Kacholia	525-526 Vikram Tower, 5th Floor, Sapna Sangeeta Road, Indore (M.P.)	The said premises is used for the commercial purpose by the Company and is owned by Mr. Mukesh Kacholia, and our Company has taken it on rent vide Rent Agreement dated April 01, 2017 at rent of Rs. 15,000/- p.m. w.e.f April 01, 2017
3.	Mr. Mukesh Kacholia	Survey No. 205/5/3 Osaan Bagh, Near Jairam Toll Kanta, Village Palda, Dist. Indore, (M.P.)	The said premises is used as factory by the Company and is owned by Mr. Mukesh Kacholia and our Company has taken it on rent vide Rent Agreement dated April 01, 2017 at rent of Rs. 48,400/- p.m. w.e.f Apr. 01, 2017
4.	Mr. Mukesh Kacholia	Survey No. 3/1 & 3/2 Patwari Halka 6, Shivdarshan Nagar, Nemawar Road, Village Devguradia, Tehsil & District Indore, Madhya Pradesh	The said premises is used as warehouse of the Company and is owned by Mrs. Sangeeta Kacholia w/o Mr. Mukesh Kacholia and has been taken on rent vide Rent Agreement dated July 08, 2017 at rent of Rs. 27,500/- p.m. w.e.f July 01, 2017

Except as provided in this Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to ***"Annexure R – Standalone Statement of Related Party Transactions"*** page 185 of this Prospectus.

OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL

Except as stated in this Prospectus, there are no other benefits payable to our Key Managerial Personnel.

EMPLOYEES

The details about our employees appear under the Paragraph titled **"Human Resource"** in Chapter titled ***"Our Business"*** beginning on page 97 of this Prospectus.

OUR PROMOTERS & PROMOTER GROUP

Our Promoters:

Mr. Mukesh Kacholia, Mr. Ayush Kacholia and Mr. Rohan Kacholia are the promoters of our Company.

As on date of this Prospectus, our Promoters hold 37,24,250 Equity Shares of our Company. Our Promoters and Promoter Group will continue to hold the majority of our post-issue paid-up equity share capital of our Company.

Brief profiles of our promoters are as follows:



Mr. Mukesh Kacholia: Chairman and Managing Director	
Qualification	Master of Commerce from Devi Ahilya University, Indore.
Age	53 Years
Address	House No. 11, B.J. Vihar Extension, Behind Shiv Moti Nagar, Nemawar Road, Indore, Madhya Pradesh- 452001.
Experience	36 years
Occupation	Business
Permanent Account Number	ACPPK3532N
Passport Number	N2443369
Name of Bank & Bank Account Details	HDFC Bank Sapna Sangita Branch Indore A/c No. 14051930007958
Driving License Number	MP09R-2013-0725931
Voter Identification Card Number	NVL6844161
Aadhar Card No.	505259765442
No. of Equity Shares held in SOIL & [% of Shareholding (Pre Issue)]	15,64,250 Equity Shares aggregating to 28.97% of Pre Issue Paid up Capital
Other Interests	**Directorships in other Companies:** • Biograin Protinex Private Limited • Shaan Agro Oils & Extractions Private Limited **HUF's:** Mukesh Kacholia HUF (as Karta) **Partnership Firm:-** M/s Agri Wing International

Mr. Ayush Kacholia: Whole Time Director	
Qualification	Bachelor of Commerce from Devi Ahilya University, Indore
Age	30 years
Address	House No. 11, B.J. Vihar Extension, Behind Shiv Moti Nagar, Nemawar Road, Indore, Madhya Pradesh- 452001
Experience	6 years
Occupation	Business
Permanent Account Number	AOVPK6400M
Passport Number	K4988209

	**Name of Bank & Bank Account Details**	HDFC Bank Sapna Sangita Branch Indore A/c No. 14051930007941
	Driving License Number	MP09/026015/05
	Voter Identification Card Number	NVL6844187
	Aadhar Card No.	397983378269
	No. of Equity Shares held in SOIL & [% of Shareholding (Pre Issue)]	10,80,000 Equity Shares aggregating to 20% of Pre Issue Paid up Capital
	Other Interests	**Directorships in other Companies:** • Biograin Protinex Private Limited • Shaan Agro Oils & Extractions Private Limited **HUF's:** Mukesh Kacholia HUF (as Member) **Partnership Firm:-** M/s Agri Wing International
	**Mr. Rohan Kacholia: Whole Time Director**	
	Qualification	Master of Science (International Business) from University of Leeds Bachelor of Engineering (Information Technology) from University of Technology of Madhya Pradesh
	Age	26 years
	Address	House No. 11, B.J. Vihar Extension, Nemawar Road, Indore, Madhya Pradesh-452001
	Experience	4 years
	Occupation	Business
	Permanent Account Number	BGVPK8764R
	Passport Number	H9545879
	Name of Bank & Bank Account Details	HDFC Bank Sapna Sangita Branch Indore A/c No. 14051930008026
	Driving License Number	MP09R-2011-0692373
	Voter Identification Card Number	NVL6844195
	Aadhar Card No.	508702539376
	No. of Equity Shares held in SOIL & [% of Shareholding (Pre Issue)]	10,80,000 Equity Shares aggregating to 20% of Pre Issue Paid up Capital
	Other Interests	**Directorships in other Companies:** • Biograin Protinex Private Limited • Shaan Agro Oils & Extractions Private Limited **HUF's:** Mukesh Kacholia HUF **Partnership Firm:-** M/s Agri Wing International

Confirmations/Declarations

In relation to our individual Promoters, Mr. Mukesh Kacholia, Mr. Ayush Kacholia and Mr. Rohan Kacholia, our Company confirms that the Permanent Account Number, Aadhar Card Number, Bank Account No. and Passport Number (as available) have been submitted to NSE EMERGE at the time of filing of this Prospectus.

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Companies has been (i) prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or (ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of our Promoters is or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our Promoters (as defined under the Companies Act) nor our Group Companies have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters, Promoter Group or the Group Companies have become sick Companies under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoters or the Group Companies.

Common Pursuits/ Conflict of Interest

Our Promoter Group entity, M/s Agri Wing International and our subsidiaries Biograin Protinex Private Limited and Shaan Agro Oils & Extractions Private Limited are engaged in the similar line of business as on the date of this Prospectus.

We cannot assure that our Promoters or Promoter Group will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said Entity will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company. For further details, please see Risk Factors on page 15 of this Prospectus. For details of our Promoter Group and Group Companies refer to Section titled ***"Our Promoters and Promoter Group"*** & ***"Our Group Companies"*** on page 138 and 145 of this Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Our Promoters, Mr. Mukesh Kacholia, Mr. Ayush Kacholia and Mr. Rohan Kacholia are also on the Board of our Subsidiary Companies. For details of their directorships in Subsidiary Companies, please refer chapter titled ***"Our Subsidiaries"*** beginning on page 146 of this Prospectus.

Interest of our Promoter

The following is the interest of our Promoters in our Company:

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Prospectus, our Promoters, Mr. Mukesh Kacholia, Mr. Ayush Kacholia and Mr. Rohan Kacholia holds 37,24,250 Equity Shares in our Company i.e. 68.97% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of their remuneration, as per the terms of their appointment and reimbursement of expenses payable to them and unsecured loan given by them to our Company, if any.

For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 53of this Prospectus.

Interest in the property of Our Company

Except as mentioned hereunder our Promoters do not have any other interest in any property acquired/rented by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of Prospectus

Sr. No.	Name of Promoter	Address of Property	Interest and nature of interest
1.	Mr. Mukesh Kacholia	215-216 Vikram Tower, 1st Floor, Sapna Sangeeta Road, Indore(M.P.)	The said premises is used as registered office of the Company and is owned by Mrs. Sangeeta Kacholia w/o Mr. Mukesh Kacholia and has been taken on rent vide Rent Agreement dated April 01, 2017 at rent of Rs. 30,000/- p.m. w.e.f April 01, 2017
2.	Mr. Mukesh Kacholia	525-526 Vikram Tower, 5th Floor, Sapna Sangeeta Road, Indore (M.P.)	The said premises is used for the commercial purpose by the Company and is owned by Mr. Mukesh Kacholia, and our Company has taken it on rent vide Rent Agreement dated April 01, 2017 at rent of Rs. 15,000/- p.m. w.e.f April 01, 2017
3.	Mr. Mukesh Kacholia	Survey No. 205/5/3 Osaan Bagh, Near Jairam Toll Kanta, Village Palda, Dist. Indore, (M.P.)	The said premises is used as factory by the Company and is owned by Mr. Mukesh Kacholia and our Company has taken it on rent vide Rent Agreement dated April 01, 2017 at rent of Rs. 48,400/- p.m. w.e.f Apr. 01, 2017
4.	Mr. Mukesh Kacholia	Survey No. 3/1 & 3/2 Patwari Halka 6, Shivdarshan Nagar, Nemawar Road, Village Devguradia, Tehsil & District Indore, Madhya Pradesh	The said premises is used as warehouse of the Company and is owned by Mrs. Sangeeta Kacholia w/o Mr. Mukesh Kacholia and has been taken on rent vide Rent Agreement dated July 08, 2017 at rent of Rs. 25,000/- p.m. w.e.f July 01, 2017

In transactions for acquisition of land, construction of building and supply of machinery

Except as stated in the Chapter titled ***"Financial Information of the Company – Annexure R Related Party Transactions"*** and ***"Our Business"*** beginning on page 185 and 97 of this Prospectus, none of our promoter or promoter group entities are interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Other Interests in our Company

Exclusive Agreement

Our Company alongwith our Promoter Group entity, M/s Agri Wing International (a partnership firm of our Promoters) has entered into an exclusive agreement dated May 19, 2015 with Organic Feed & Grain Inc., a United States corporation wherein our Company has agreed to produce on an exclusive basis, Organic Soymeal of Indian Origin for Organic Feed & Grain Inc. as per the specifications as mentioned in the agreement. Further, the agreement restricts our Company to sale organic soymeal produced from Insta Pro Extruders and Insta-Pro Oil Presses to the third parties. However, we may sell soymeal produced from non Insta-Pro extruders to other Customers.

Lease Agreement for certain machineries

Our Company has obtained on lease certain machineries from our Promoter Group entity, M/s Agri Wing International (a partnership firm of our Promoters) pursuant to lease agreement dated April 01, 2017 for a period of 11 months at lease rental of Rs. 1,75,000 p.m. Such machineries are used by our Company in Factory Unit – II.
For transactions in respect of loans and other monetary transactions entered in past please refer ***Annexure R*** on ***"Related Party Transactions"*** *on page 185 forming part of* ***"Financial Information of the Company"*** *of this Prospectus.*

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and "Annexure B (A)" of Section ***"Financial Information of our Company"*** on page 225 and 151 respectively of this Prospectus.

Experience of Promoters in the line of business

Our Promoter, Mr. Mukesh Kacholia is in the business of agri-commodities for last 36 years. Mr. Ayush Kacholia and Mr. Rohan Kacholia has experience of six and four years respectively in this business. The company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

For the transactions with our Promoters and Promoter Group Members/Entities, please refer to section titled "***Annexure - R***" of "***Related Party Transactions***" on page 185 of this Prospectus.

Nature of family relationship between our Promoters:
The Promoters of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr No	Name of the Promoter	Relationship with other Promoters
1	Mr. Mukesh Kacholia	Father of Mr. Ayush Kacholia and Rohan Kacholia
2	Mr. Ayush Kacholia	Son of Mr. Mukesh Kacholia
		Brother of Mr. Rohan Kacholia
3	Mr. Rohan Kacholia	Son of Mr. Mukesh Kacholia
		Brother of Mr. Ayush Kacholia

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoter and promoter group, please refer to the paragraph ***"Compensation of our Managing Director"*** in the chapter titled ***"Our Management"*** beginning on page 124, also refer Annexure R on ***"Related Party Transactions"*** on page 185 forming part of "***Financial Information of the Company"*** and Paragraph on ***"Interest of Promoter"*** in chapter titled "***Our Promoter and Promoter Group***" on page 138 of this Prospectus.

Companies/Firms with which our Promoter has disassociated himself in the last three years

Our Promoters have not disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Prospectus.

Other ventures of our Promoters

Save and except as disclosed in this section titled ***"Our Promoter & Promoter Group"*** and ***"Our Group Companies"*** beginning on page 138 and 145 respectively of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters, please refer to the section titled ***"Outstanding Litigations and Material Developments"*** beginning on page 241 of this Prospectus.

Related Party Transactions

For the transactions with our Promoter Group entities please refer to section titled ***"Annexure - R Related Party Transactions"*** on page 185 of this Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. **Natural Persons who are part of the Promoter Group**

As per Regulation 2(1)(zb) (ii) of the SEBI (ICDR) Regulations, 2009, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship with Promoter	**Mr. Mukesh Kacholia**
Father	Late Mr. Ramswaroop Kacholia
Mother	Late Mrs. Shanti Devi Kacholia
Spouse	Mrs. Sangeeta Kacholia
Brother	Mr. Mahesh Kacholia and Mr. Satish Kacholia
Sister	-
Son	Mr. Ayush Kacholia and Mr. Rohan Kacholia
Daughter	-
Spouse's Father	Mr. Ramratan Ladhha
Spouse's Mother	Mrs. Vishnukanta Ladhha
Spouse's Brother	Mr. Sanjay Ladhha and Mr. Vishal Ladhha
Spouse's Sister	-

Relationship with Promoter	**Mr. Ayush Kacholia**
Father	Mr. Mukesh Kacholia
Mother	Mrs. Sangeeta Kacholia
Spouse	Mrs. Karuna Kacholia
Brother	Mr. Rohan Kacholia
Sister	-
Son	Mast. Arjun Kacholia
Daughter	Ms. Aarika Kacholia
Spouse's Father	Late. Satyanarayan Agar
Spouse's Mother	Mrs. Sheela Agar
Spouse's Brother	Mr. Rajendra Agar
Spouse's Sister	Mrs. Vrinda Dhoot Mrs. Radhika Nema Mrs. Archna Maheshwari

Relationship with Promoter	**Mr. Rohan Kacholia**
Father	Mr. Mukesh Kacholia
Mother	Mrs. Sangeeta Kacholia
Spouse	Mrs. Namrata Kacholia
Brother	Mr. Ayush Kacholia
Sister	-

Son	-
Daughter	-
Spouse's Father	Mr. Girdhar Biyani
Spouse's Mother	Mrs. Sadhana Biyani
Spouse's Brother	Mr. Rangesh Biyani
Spouse's Sister	-

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(zb) of the SEBI (ICDR) Regulations, 2009, the following entities would form part of our Promoter Group:

S.No.	Nature of Relationship	Entity
1	Any Body corporate 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 relatives is a member	Ramswaroop Radhakishan Brokers Pvt Ltd
2	Any company in which a company mentioned in (1) above, holds 10% or more, of the equity share capital	-
3	Any HUF or Trust or firm in which the aggregate share of the Promoter and his immediate relatives is equal to or more than 10% of the total	**HUF:-** Mukesh Kacholia (HUF) **Partnership Firm:-** M/s Agri Wing International

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable accounting standard (AS-18) issued by the Institute of Chartered Accountants of India as per Restated Financial Statements. Further, pursuant to a resolution of our Board dated May 22, 2017 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if such company fulfils both the below mentioned conditions :-

(i) Such Company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(z)(b) of the SEBI Regulations and;

(ii) Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Standalone Financial Statements.

Based on the above, there are no Group Companies of our Company.

OUR SUBSIDIARIES

As on date of this prospectus, our Company has two wholly owned Subsidiary Companies, namely:-

1. Shaan Agro Oils & Extractions Private Limited; and

2. Biograin Protinex Private Limited

The details of our Subsidary Companies are:-

1. Shaan Agro Oils & Extractions Private Limited

Shaan Agro Oils & Extractions Private Limited was incorporated on February 14, 2017 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies (Central Registration Centre). Our Company is one of the subscribers to the MOA of "Shaan Agro Oils & Extractions Private Limited" and holds 99.80% of its shares, and remaining 0.20 % shares are being held by Mr. Ayush Kacholia and Mr. Rohan Kacholia as nominee shareholders.

In accordance with the main objects of the memorandum of association of Shaan Agro, among other things, Shaan Agro is authorized to undertake the business of purchase, sell, import and/or export of any kind of Soya oil, Soya lecithin, other lecithin as derived from agro oil Omega 3,6,9 derived from soya oil and other agro base oil and dealing in agri-commodities. Shaan Agro intends to set up a manufacturing facility for refining of soya oil and has leased a parcel of land from our Company for this purpose. For details, see – ***"Nature and Extent of Interest of our Subsidiary Companies"*** on page 149 of this Prospectus. Till date of this prospectus, Shaan Agro is yet to commence its business operations.

Main Object	1. To carry on the business of purchase, sell, import and/or export of any kind of Soya oil, Soya lecithin, other lecithin as derived from agro oil Omega 3,6,9 derived from soya oil and other agro base oil, processing of sunflower oil and processing of Seeds and Foods, Grains, Cereals, Pulses, Oil, Oil Seeds, Oil Cakes and Soya Products such as Organic soya meal, Soya meal, Soya badi, Soya suit, Soya flour, Soya oil, Soya lecithin, & textured soya protein and manufacturing and processing of pulses, gram basen, and atta etc., Commission agent, general merchants, adat and/or to carry on the business as merchants, traders, distributors, commission agents, buying agents, selling agents, brokers, adatias buyers, sellers, importers, exporters, dealers in collectors and to import, export, buy, sell, barter, exchange advance upon or otherwise trade and deal in all type of goods, commodities, products and materials on retails as well as on wholesale basis in India or elsewhere or to carry on business of trading in and dealing in any manner whatsoever in all commodities, merchandise and things manufactured, produced or dealt in any manner and to undertake the necessary activities to promote sale of goods, services and merchandise manufactured/dealt with/provided by the Company.	
Date of Incorporation	February 14, 2017	
CIN	U74999MP2017PTC042643	
PAN	AAYCS1261Q	
Registered Office Address	215-216 Vikram Tower, 1st Floor, Indore, Indore, Madhya Pradesh, India- 452001.	
Board of Directors	**NAME**	**DIN**
	Mr. Mukesh Kacholia	00376922

	Mr. Ayush Kacholia	03096933
	Mr. Rohan Kacholia	03623354
	(Rs. in Lacs, rounded off except per share data)	
Audited Financial Information* **	**For The Year Ended March 31, 2017**	
Authorised Share Capital		
Paid Up Equity Share Capital	**1,00,000**	
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	-	
Net worth	**1,00,000**	
Income including other income and exceptional items	-	
Profit/ (Loss) after tax	-	
Earnings per share (face value of Rs. 10 **each)**	-	
Net asset value per share (Rs)	10	

**As on the date of this Prospectus
*** As per Audited Financial Statements

Shareholding Pattern:

Shareholding Pattern of **Shaan Agro Oils & Extractions Private Limited** as on date of this Prospectus is as follows:

Sr. No.	Name of Shareholder	No. of Equity Shares Held	Shareholding (%)
1.	Shanti Overseas (India) Limited	9,980	99.80%
2.	Mr. Ayush Kacholia (as nominee shareholder)	10	0.10%
3.	Mr. Rohan Kacholia (as nominee shareholder)	10	0.10%
	Total	**10,000**	**100%**

Biograin Protinex Private Limited

Biograin Protinex Private Limited was incorporated on May 31, 2016, under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies (Central Registration Centre). Our Company is one of the subscribers to the MOA of "Biograin Protinex Private Limited" and holds 99.80% of its shares, and remaining 0.20 % shares are being held by Mr. Ayush Kacholia and Mr. Rohan Kacholia as nominee shareholders.

In accordance with the main objects of the memorandum of association of Biograin Protinex, among other things, Biograin Protinex is authorized to carry on business of manufacturer, importers, exporters, traders dealers and processing of high protein soyabean meal, high protein foods, soyaflour, soyamill, textured proteins protein-concentrates etc. As on date of this prospectus, Biograin Protinex is yet to commence its business operations.

Main Object	1. To acquire, promote, establishment and carry on business of manufacturer, importers, exporters, traders dealers and processing of high protein soyabean meal, high protein foods, soyaflour, soyamill, textured proteins protein-concentrates, protein, isolates, lectithin, glycerin, emulsifiers, oils, deoiled cakes, refined oil, hydrogenated oils (Vanaspati),margarine, peanut butter, peanut milk, refined oil from or out of cottonseeds, castor, linseeds,sunflower,soyabeans, ricebran, ground nut and other types of edible and non-edible essential and non essential, oil seed, and vegetable seeds of all kinds by any

	type of processing viz. ordinary crushing, solvent extraction, chemical or any other process and to utilize the oil & cakes and proteins to be produced therefrom. 2. To carry on the business of manufacture and processing of nutrition foods, cattle feeds, manure, fatty acids, soaps perfumes, chemicals and other products in which such oils seeds, oils cakes, and proteins are utilized and of making, preparing and processing of formulations and by- products of oil seeds, oils, proteins, from the products aforesaid. 3. To act dealers, whole-sellers, retailers, stockiest, commission agent, representatives, selling agents, purchasing agents, distributors and brokers, exporters, importers manufactures, cultivator farmers, processors, refiners of soybean, ground nut, sesame seeds, all other oil seeds edible and non-edible, oils, vanaspati, oil cakes, proteins and protein foods.	
Date of Incorporation	May 31,2016	
CIN	U11100MP2016PTC040848	
PAN	AAGCB7455D	
Registered Office Address	215-216 Vikram Tower, 1st Floor, Indore,Madhya Pradesh, India, 452001	
Board of Directors	**NAME**	**DIN**
	Mr. Mukesh Kacholia	00376922
	Mr. Ayush Kacholia	03096933
	Mr. Rohan kacholia	03623354
	(Rs. in Lacs, rounded off except per share data)	
Audited Financial Information* **	**For The Year Ended March 31, 2017**	
Authorised Share Capital		
Paid Up Equity Share Capital	1,00,000	
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	-	
Net worth	1,00,000	
Income including other income and exceptional items	-	
Profit/ (Loss) after tax	-	
Earnings per share (face value of Rs. 10 **each)**	-	
Net asset value per share (Rs)	10	

**As on the date of this Prospectus
*** As per Audited Financial Statements

Shareholding Pattern:

The shareholding Pattern of **Biograin Protinex Private Limited** as on date of this Prospectus is as follows:

Sr. No.	Name of Shareholder	No. of Equity Shares Held	Shareholding (%)
1.	Shanti Overseas (India) Limited	9980	99.80%
2.	Mr. Ayush Kacholia (as nominee shareholder)	10	0.10%
3.	Mr. Rohan Kacholia (as nominee shareholder)	10	0.10%
	Total	**10,000**	**100%**

Nature and Extent of Interest of our Subsidiary Companies

Our Company has entered into a lease agreement dated April 01, 2017 with Our Subsidiary, Shaan Agro Oils & Extractions Private Limited, in relation to the portion of land admeasuring to 50,000 sq. ft. located at Khasra No. 1033, 1034/1, 1035, 1036/1, 1036/2, 1037, 1067/3, 1068/1, 1069/1, 1070/1, 1071/6, 1034/2, 1034/3, 1034/4, 1034/5, Village Dhannad, Tehsil Depalpur, Dist. Indore, Madhya Pardesh. Under the terms of the lease agreement, Shaan Agro is permitted to set up and operate manufacturing unit at the leased premises at rent of Rs. 3,00,000 p.m.

Our Subsidiary Companies does not hold any equity shares in the Company. Further, except as stated in the Chapter titled ***"Our Business"***, ***"Objects of the Issue" "Financial Information of Our Company"*** in ***"Annexure R :- Related Party Transactions"*** on page 97, 74 and 151 respectively of this Prospectus, our Subsidiaries does not have any other interest in our Company's business.

Common Pursuits:

Though our Subsidiary has not yet commenced its operations, it would share common pursuits with our Company on such commencement. Our Company will adopt the necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situation as and when it arises.

Confirmations:

Our Subsidiaries are not sick Companies under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and have not incurred any losses or are in the process of winding up. Further, our subsidiaries have not made any public issue in the last 3 years from the date of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the past five financial years. Our Company’s corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION V – FINANCIAL INFORMATION OF THE COMPANY

AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Shanti Overseas (India) Limited
215-216, Vikram Tower, Sapna Sangeeta Road
Indore (MP)
CIN: U51211MP2011PLC025807

Dear Sirs,

1. **Report on Restated Standalone Financial Statements**

We have examined the Restated Standalone Financial Statements of **Shanti Overseas (India) Limited** (hereinafter referred as "the Company"), which comprise of the Restated Standalone Summary Statement of Assets and Liabilities, Statement of Profit and Loss and the Statement of Cash Flows for the year ended on March 31, 2017, 2016, 2015, 2014 & 2013 and the Summary of the Significant accounting policies approved by the Board of Directors annexed to this report have been prepared in accordance with the requirements of:

a) Section 26 of Companies Act, 2013 (hereinafter referred to as the "Act"), read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the Regulation") ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto from time to time;

c) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of NSE ("IPO" or "SME IPO");

d) The (Revised) Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India ("ICAI"); and

e) In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts, We, **M/s SPARK & Associates**, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid Certificate No. **008209** dated **2-Jun-2015** issued by the "Peer Review Board" of the ICAI.

2. The Restated Standalone Summary Statements and Financial information of the Company have been extracted/ prepared by the management from the Audited Financial Statements of the Company for financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 & March 31, 2013, which have been approved by the Board of Directors.

3. Information of the Company for the financial year ended on March 31, 2017, 2016, 2015 which have been audited by **Muchhal & Gupta**, Chartered Accountants and for the financial year ended on March 31, 2014 & 2013 which have been audited by **R. R. Jain & Company**, Chartered Accountants and books of account underlying those financial statements and

other records of the Company, to the extent considered necessary by us, have been examined for the presentation of the Restated Summary Statements under the requirements of Schedule III of the Act.

4. **Financial Information as per Audited Financial Statements:**

1) We have examined:

i. The attached **Restated Standalone Statement of Assets and Liabilities** of the Company, as at March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 **(Annexure I)**;

ii. The attached **Restated Standalone Statement of Profits and Losses** of the Company for the financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 **(Annexure II)**;

iii. The attached **Restated Standalone Statement of Cash Flows** of the Company for the financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 **(Annexure III);**

iv. The Significant Accounting Policies adopted by the Company and notes to the **Restated Standalone Financial Statements** along with adjustments on account of audit qualifications / adjustments / regroupings. **(Annexure IV)**;

(Collectively hereinafter referred as **"Restated Standalone Financial Statements"** or **"Restated Standalone Summary Statements")**

2) In accordance with the requirements of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Regulations, the Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (the 'ICAI') and the terms of our engagement agreed with you, we report that:

a) The **"Restated Standalone Statement of Assets and Liabilities"** as set out in Annexure I to this report, of the Company as at March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

b) The **"Restated Standalone Statement of Profit and Loss"** as set out in Annexure II to this report, of the Company for financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

c) The **"Restated Standalone Statement of Cash Flow"** as set out in Annexure III to this report, of the Company for the financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by Statutory Auditor of the Company for the financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 we are of the opinion that "Restated Financial Statements" or "Restated Summary Statements" have been made after incorporating:

(i) Adjustments for any material amounts in the respective financial years have been made to which they relate; and

(ii) There are no Extra-ordinary items except as shown in the Restated Profit & Loss Statement of that need to be disclosed separately in the Restated Summary Statements.

(iii) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.

(iv) Adjustments in Financial Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Financial statements.

(v) There are no revaluation reserves, which need to be disclosed separately in the **"Restated Financial Statements"**.

(vi) The Company has not paid any dividends on its equity shares since its incorporation.

5. Other Financial Information:

1. We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

Restated Standalone Statement of Share Capital, Reserves And Surplus	Annexure-A
Restated Standalone Statement of Long Term and Short Term Borrowings	Annexure-B, B(A) & B (B)
Restated Standalone Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Standalone Statement of Long Term Provisions	Annexure-D
Restated Standalone Statement of Trade Payables	Annexure-E
Restated Standalone Statement of Other Current Liabilities and Short Term Provisions	Annexure-F
Restated Standalone Statement of Fixed Assets	Annexure-G
Restated Standalone Statement of Long-Term Loans And Advances	Annexure-H
Restated Standalone Statement of Inventories	Annexure-I
Restated Standalone Statement of Trade Receivables	Annexure-J
Restated Standalone Statement of Cash & Cash Equivalents	Annexure-K
Restated Standalone Statement of Short-Term Loans And Advances	Annexure-L
Restated Standalone Statement of Other Current Assets	Annexure-M
Restated Standalone Statement of Other Income	Annexure-N
Restated Standalone Statement of Turnover	Annexure-O
Restated Standalone Statement of Mandatory Accounting Ratios	Annexure-P
Restated Standalone Statement of Capitalization	Annexure-Q
Restated Standalone Statement of Related party transaction	Annexure-R
Restated Standalone Statement of Contingent liabilities	Annexure-S
Restated Standalone Statement of Tax shelter	Annexure-T

2. The Restated Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under the Companies Act, 1956 of India read with the General Circular 15/ 2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Act.

3. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company

4. In our opinion, the above financial information contained in Annexure I to Annexure III and Annexure A to T of this report read along with the Restated Standalone Statement of Significant Accounting Polices and related Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of the Act, read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectuses and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

5. Consequently the financial information has been prepared after making such regroupings and retrospective adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

6. The report should not in any way be construed as a re-issuance or re-drafting of any of the previous audit report, nor should this constructed as a new 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. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

6. Auditor's Responsibility

Our responsibility is to express an opinion on these restated Standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

7. **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;

a) In the case of Restated Standalone Statement of Assets and Liabilities of the Company as at March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013;

b) In the case of the Restated Standalone Statement of Profit and Loss of the Company for the financial Year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

c) In the case of the Restated Standalone Cash Flow Statement of the Company for the financial Year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

For: **SPARK & Associates**
Chartered Accountants
FRN: 005313C

Sd/-
Pankaj Kumar Gupta
Partner
Membership No. 404644

Place: Indore
Date: June 12, 2017

ANNEXURE – I
RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	For the Year Ended				
	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
I. EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	360.00	60.00	60.00	60.00	60.00
Reserves and Surplus (excluding Revaluation Reserves, if any)	497.55	418.84	231.43	161.19	112.87
Money received against share warrants	-	-	-	-	-
Share Application Money Pending Allotment	-	-	-	-	-
Non Current Liabilities					
Long-term Borrowings	348.56	822.56	226.53	188.86	144.05
Deferred tax liabilities (Net)	14.92	9.52	0.00	0.00	0.00
Other Long Term Liabilities	0.00	0.00	0.00	0.00	0.00
Long-term Provisions	1.29	0.00	0.00	0.00	0.00
Current Liabilities					
Short-term Borrowings	2052.86	1781.68	883.07	494.41	738.33
Trade Payables	19.72	193.08	41.05	129.97	127.83
Other Current Liabilities	115.14	118.79	27.86	23.49	22.09
Short-term Provisions	209.86	102.79	37.47	27.77	13.85
Total	**3619.90**	**3507.26**	**1507.41**	**1085.70**	**1219.01**
II. ASSETS					
Non Current Assets					
Fixed assets					
(i) Tangible Assets	687.64	604.98	62.41	72.46	64.42
(ii) Intangible Assets	0.00	0.00	0.00	0.00	0.00
(iii) Capital Work-In-Progress	49.83	0.00	0.00	0.00	0.00
(iv) Intangible Assets Under Development	0.00	0.00	0.00	0.00	0.00
Non Current Investments	2.00	0.00	0.00	0.00	0.00
Deferred Tax Assets (Net)	0.00	0.00	2.27	0.79	0.05
Long-term Loans and Advances	34.15	29.87	8.52	7.52	0.23
Other Non Current Assets	0.00	0.00	0.00	0.50	0.76
Current Assets					
Current Investments	0.00	0.00	0.00	0.00	0.00
Inventories	994.24	1360.87	566.77	287.98	406.99
Trade Receivables	1353.27	1143.84	624.61	531.38	668.38
Cash and Cash Equivalents	136.23	72.92	13.32	17.78	29.30
Short-term Loans and Advances	249.32	157.02	67.13	64.12	8.76
Other Current Assets	113.22	137.75	162.38	103.17	40.14
Total	**3619.90**	**3507.26**	**1507.41**	**1085.70**	**1219.01**

Note: The above statement should be read with Notes to Restated Summary Statement of Profit and Loss, Cash Flows and Significant Accounting Policies appearing in Annexures II, III and IV.

ANNEXURE II
RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(Rs. In lakhs)

Particulars		**For the Year ended**				
		31.03.2017	**31.03.2016**	**31.03.2015**	**31.03.2014**	**31.03.2013**
Revenue from Operations		11330.35	8991.16	7061.05	10486.89	8907.51
Other Incomes		257.91	112.42	91.18	5.34	19.99
Total Revenue	**A**	**11588.26**	**9103.58**	**7152.23**	**10492.23**	**8927.51**
Expenses:						
Cost of materials consumed		6489.88	2082.10	0.00	0.00	0.00
Purchase of Stock-in-Trade		1287.43	6257.12	6047.38	9237.39	8530.22
Changes in inventory of Stock in Trade		846.87	(709.09)	(278.79)	119.01	(150.49)
Employee Benefits Expense		203.00	114.96	51.68	65.87	40.44
Administrative and other Expenses		1848.99	849.38	1081.84	894.67	377.10
Finance Costs		240.67	200.20	130.06	89.53	71.62
Depreciation And Amortization Expense		105.08	27.80	14.85	12.98	9.99
Total Expenses	**B**	**11021.91**	**8822.49**	**7047.02**	**10419.44**	**8878.87**
Profit before exceptional and extraordinary items and tax (A-B)	**C**	566.35	281.09	105.20	72.79	48.64
Exceptional item		0.00	0.00	0.00	0.00	0.00
Profit before extraordinary items and tax		566.35	281.09	105.20	72.79	48.64
Extraordinary item		0.00	0.00	0.00	0.00	0.00
Profit Before Tax		**566.35**	**281.09**	**105.20**	**72.79**	**48.64**
Tax Expense						
- Current Tax		182.24	81.90	36.06	25.20	16.18
- Deferred Tax Liability / (Asset)		5.39	11.79	(1.48)	(0.74)	(0.35)
MAT Credit Entitlement		0.00	0.00	0.00	0.00	0.00
Restated profit after tax for the period from continuing operations		**378.72**	**187.41**	**70.62**	**48.33**	**32.81**
Profit/ (Loss) from Discontinuing operation		0.00	0.00	0.00	0.00	0.00
Tax expenses of discontinuing operations		0.00	0.00	0.00	0.00	0.00
Restated profit for the period		**378.72**	**187.41**	**70.62**	**48.33**	**32.81**
Earning Per Equity Share						
Basic		**7.01**	**3.47**	**1.31**	**0.89**	**0.61**
Diluted		**7.01**	**3.47**	**1.31**	**0.89**	**0.61**

Note: The above statement should be read with Notes to Restated Summary Statement of Assets and Liabilities, Cash Flows and Significant Accounting Policies appearing in Annexures I, III and IV.

ANNEXURE III
RESTATED STANDALONE CASH FLOW STATEMENT

(Rs.In Lakhs)

Particulars	For the year Ended				
	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before tax	566.35	281.09	105.20	72.79	48.64
Adjustment for Non-Cash and Non Operating Items :					
Interest on Fixed Deposit	(6.35)	(1.17)	(0.35)	(0.13)	0.00
Profit on Sale of Fixed Assets	(0.27)	0.00	0.00	0.00	(0.14)
Interest Received	(0.50)	(3.07)	(0.14)	(4.12)	(2.39)
Loss by Sale of Fixed Assets	0.00	0.00	0.22	0.17	0.16
Depreciation	105.08	27.80	14.85	12.98	9.99
Provision of Gratuity	1.29	0.00	0.00	0.00	0.00
Interest on Borrowed Fund & Finance Charges	217.51	157.92	104.70	71.94	67.04
Operating profit before working capital changes	883.11	462.57	224.48	153.63	123.31
Adjustment for change in Net current Assets:					
(Increase)/Decrease in Inventories	366.63	(794.10)	(278.79)	119.01	(150.49)
(Increase)/Decrease in Trade Receivables	(209.43)	(519.23)	(93.23)	137.00	(231.99)
(Increase)/Decrease in Long Term loans and advances	(4.28)	(21.36)	(1.00)	(7.29)	0.00
(Increase)/Decrease in Short Term loans and advances	(92.30)	(89.89)	(3.00)	(55.36)	(4.91)
(Increase)/Decrease in Other Current Assets	24.52	24.63	(59.21)	(63.04)	(39.57)
Increase/(Decrease) in trade payables	(173.36)	152.03	(88.93)	2.15	(56.67)
Increase/(Decrease) in Short Term Provisions	107.08	65.31	9.70	13.93	5.84
Increase/(Decrease) in other current liabilities	(3.65)	90.93	4.37	1.40	12.84
Increase/(Decrease) in other Non current Assests	0.00	0.00	0.00	0.00	0.25
Total	15.22	(1091.68)	(510.09)	147.79	(464.70)
Cash generated from / (used in) operations	**898.33**	**(629.10)**	**(285.61)**	**301.42**	**(341.39)**
Income Tax (paid)/ refund	(182.24)	(81.90)	(36.06)	(25.20)	(16.18)
Net cash generated from/(used in) operating activities - (A)	**716.09**	**(711.00)**	**(321.67)**	**276.22**	**(357.57)**
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of tangible fixed assets	(209.47)	(570.37)	(5.42)	(22.72)	(11.83)
Adjusted against accumulated balances write off	0.00	0.00	0.00	0.00	0.00
(Increase)\Decrease in Capital Work-in-Progress	(49.83)	0.00	0.00	0.00	0.00
sale of fixed assets	22.00	0.00	0.00	1.54	6.37
(Increase)/Decrease in other Investments	(2.00)	0.00	0.00	0.00	0.00
(Increase)/Decrease in other Non-Current Assets	0.00	0.00	0.50	0.25	0.00
Interest Income on Fixed Deposit	6.35	1.17	0.35	0.13	0.00
Interest Income	0.50	3.07	0.14	4.12	2.39
Net cash (used in) Investing Activities - (B)	**(232.45)**	**(566.13)**	**(4.41)**	**(16.68)**	**(3.08)**

CASH FLOW FROM FINANCING ACTIVITIES					
(Increase)/ Decrease in long term liabities	(474.00)	596.03	37.67	44.81	51.71
Increase / (Decrease) In short term Borrowings	271.18	898.62	388.66	(243.92)	359.04
Proceeds from Loan	0.00	0.00	0.00	0.00	0.00
Repayment of Share Application Money	0.00	0.00	0.00	0.00	0.00
Interest on Borrowed Fund	(217.51)	(157.92)	(104.70)	(71.94)	(67.04)
Dividend & DDT	0.00	0.00	0.00	0.00	0.00
Net cash(used in) / from financing activities - (C)	(420.33)	1336.73	321.63	(271.05)	343.70
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	63.31	59.60	(4.46)	(11.52)	(16.94)
Cash and cash equivalents at the beginning of the year	72.92	13.32	17.78	29.30	46.24
Cash and cash equivalents at the end of the year	**136.23**	**72.92**	**13.32**	**17.78**	**29.30**
Cash and cash equivalents at the end of the year comprises:					
Cash in hand	2.89	11.01	9.00	13.07	24.49
Balances with scheduled banks:					
In current accounts	9.40	1.91	4.32	4.70	4.81
In Deposits with Scheduled Bank	123.94	60.00	0.00	0.00	0.00
Total Cash and cash equivalents	**136.23**	**72.92**	**13.32**	**17.78**	**29.30**

Notes:-

1. The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement, specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).
2. Figures in Brackets represents outflow.
3. The above statement should be read with Notes to Restated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Significant Accounting Policies as appearing in Annexures I, II and III.

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

A. BACKGROUND

Shanti Overseas (India) Limited having registered office at 215-216 Vikram Tower, 1st Floor Sapna Sangeeta Road, Indore was originally formed and registered as a partnership firm under the Partnership Act in the name and style of "M/s Shanti Overseas", pursuant to a deed of partnership dated November 15, 2004. "M/s Shanti Overseas" was thereafter converted from a partnership firm to a private limited company under Part IX of the Companies Act, 1956 with the name of "Shanti Overseas (India) Private Limited"vide certificate of incorporation received on April 18, 2011 from Registrar of Companies, Madhya Pradesh. Subsequently, the Company was converted into a public limited company vide fresh Certificate of Incorporation dated January 20, 2017 issued by the Registrar of Companies, Gwalior The Company is engaged in primary processing and trading of agri commodities and Manufacturing of Soya Products such as Soyabean Meal, Crude Oil and Lecithin Oil.

The Company has two wholly owned Subsidiaries namely Shaan Agro Oils & Extractions Private Limited (incorporated on February 14, 2017) and Biograin Protinex Private Limited (incorporated on May 31, 2016).

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL SATEMENTS

The Restated Summary Statement of Assets and Liabilities of the Company as on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and the Restated Summary Statement of Profit and Loss and Restated Summary Statements of Cash Flows for the year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and the annexure thereto (collectively, the "**Restated Financial Statements**" or "**Restated Summary Statements**") have been extracted by the management from the Financial Statements of the Company for the year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

2. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. FIXED ASSETS

The company has adopted cost model as prescribed in Accounting Standard AS-10 (Revised) "Property, Plant & Equipment".

Recognition

The cost of an item of property, plant and equipment is recognized as an asset if, and only if:
(a) it is probable that future economic benefits associated with the item will flow to the enterprise; and
(b) the cost of the item can be measured reliably.

Subsequent Cost

The Company recognizes in the carrying amount of an item of Property, Plant & Equipment, the cost of replacing a part of an item, when that cost is incurred provided the recognition criteria as mentioned above are met. The carrying amount of those parts that are replaced is derecognized in accordance with the de-recognition provisions mentioned in the Accounting Standard. The cost of day to day servicing of an item of Property, Plant & Equipment is recognized in the Statement of Profit & Loss as and when incurred.

Measurement

Fixed assets are stated at acquisition cost less accumulated depreciation. The cost of fixed assets comprises its purchase price including import duties and other non-refundable taxes or levies and any directly, attributable cost of bringing the asset to the working condition for its intended use.

Capital Work in Progress

Capital Work-In-Progress includes the cost of fixed assets that are not ready to use at the Balance Sheet date. Advances paid for Capital Assets are not considered as Capital Work-in-Progress but classified as Long Term Advances.

4. DEPRECIATION

Tangible Fixed Assets

Depreciation on tangible fixed assets is computed based on useful life as specified in Part 'C' of Schedule - II of the Companies Act, 2013inFY 2014-15, 2015-16 and 2016-17. For FY 2012-13 and 2013-14, the Company has calculated depreciation on WDV Method at the rates prescribed in Schedule XIV of the Companies Act, 1956.

Pursuant to Companies Act, 2013 ('the Act') being effective from April 1, 2014, the Company has revised depreciation rates on tangible fixed assets as per useful life specified in Part 'C' of Schedule II of the Act. And due to the same there has been a change in the estimated useful life of depreciable tangible assets which affects the depreciation in the current period and in each period during the remaining useful life of the assets. As the change is only in regard to accounting estimate requiring an adjustment of the carrying amount of tangible assets, the same do not require adjustment in the financial information for the years ended on March 31, 2014, 2013, and 2012. The Company has consistently calculated depreciation based on WDV method.

In respect of assets whose useful life had already exhausted as on 1 April 2014, **Rs.38,576/-** has been adjusted in Reserves and Surplus as on 31.03.2015 in accordance with requirements of Para 7 of Part C of Schedule II of the Act.

5. BORROWING COSTS

The borrowing costs that are directly attributable to the acquisition, construction or productions of a qualifying asset are capitalized as part of the cost of that asset. The amount of borrowing cost eligible for capitalization is determined in accordance with Accounting Standard (AS) 16- Borrowing Costs issued by the Institute of Chartered Accountants of India (ICAI) and specified u/s 133 of the Act read with Rule 7 of the Companies (Accounts) Rule, 2014.

6. IMPAIRMENT OF ASSETS

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (Cash Generating Unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. If such recoverable amount of the asset or the recoverable amount of the Cash Generating Unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exits, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

7. INVESTMENTS

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

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

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

8. INVENTORIES

(a) Inventories are valued at cost or net realizable value whichever is lower.

(b) The cost of inventories comprise all costs of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present location and condition.

(c) The cost formulas used are Weighted Average Cost in case of Raw Material.

9. REVENUE RECOGNITION

(a) Revenue from sale of products is recognized on transfer of all significant risk and rewards of ownership of products to the customers, which is generally on dispatch of goods. Sales are stated exclusive of Value Added Tax.
(b) Dividend income is recognized when the right to receive the dividend is established.
(c) Interest income is recognized on the time proportion basis.
(d) Export incentives receivable are accounted for when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of export proceeds.

10. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss for the year.

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss.

The premium or the discount on forward exchange contracts not relating to firm commitments or highly probable forecast transactions and not intended for trading or speculation purpose is amortized as expense or income over the life of the contract.

Particulars	2016-17	2015-16
F.O.B. Value of Exports	85,87,08,033	59,53,37,104
Foreign Exchange Earnings	1,28,08,133	63,02,216

11. EMPLOYEE BENEFITS

(a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. are recognized in the period in which the employee renders the related services.

(b) Post- Employment Benefits

(i) Defined Contribution Plans: The Employee State Insurance Scheme and Contributory Provident Fund administered by Provident Fund Commissioner are defined contribution plans. The Company's contribution paid/payable under the schemes is recognized as expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(ii) Defined Benefit Plans: The present value of the company's obligation towards gratuity payment to employees is determined based on the actuarial valuation, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, are as per actuarial valuation.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

12. ACCOUNTING FOR TAXES ON INCOME

Tax expenses for the current year comprises of current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act 1961. Deferred tax is recognized, on timing differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

13. CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or

b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

14. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

15. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

C. CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies adopted by the Company.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years**.**

2. The Company does not have information as to which of its supplier are Micro Small and Medium Enterprise registered under The Micro Small and Medium Enterprise Development Act 2006.Consequently the liability, if any, of interest which would be payable under The Micro Small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

3. **Employee benefits:**

					(Amt. in Rs.)
Particulars	**March 31, 2017**	**March 31, 2016**	**March 31, 2015**	**March 31, 2014**	**March 31, 2013**
Profit and Loss Account					
Net employee benefit expense (recognized in Employee Cost)					
Current service cost	1,29,937	-	-	-	-
Interest cost on benefit obligation	-	-	-	-	-
Expected Return on plan assets	-	-	-	-	-
Net Actuarial (gain)/ loss recognized in the year	-	-	-	-	-
Net benefit expense	-	-	-	-	-
Actual return on plan assets	1,29,937	-	-	-	-

Balance Sheet **Net liability recognised in the balance sheet**					
Defined benefit obligation	1,29,937	-	-	-	-
Fair value of plan assets	-	-	-	-	-
Plan (Liability)	1,29,937	-	-	-	-

Particulars	**March 31, 2017**	**March 31, 2016**	**March 31, 2015**	**March 31, 2014**	**March 31, 2013**	**March 31, 2012**
The overall expected rate of return on assets is determined based on the market pricesprevailing on that date, applicable to the period over which the obligation is to be settled. **The principal assumptions used in determining benefit obligations are shown below:**						
Discount rate	7.50%	-	-	-	-	-
Expected rate of return on assets	-	-	-	-	-	-
Withdrawal rate	2.00%	-	-	-	-	-
Expected rate of Salary increase	5.00%	-	-	-	-	-
Mortality Pre-retirement	IALM 2006-08 Ultimate	-	-	-	-	-

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

4. Segment Reporting (AS 17)

I. Business Segments

The Company is engaged in primary processing and trading of agri commodities and Manufacturing of Soya Products such as Soyabean Meal, Crude Oil and Lecithin Oil.

Particulars	**Continuing Operations**		**Total For the year ended 31st March 17 (Amt. in Rs.)**	**Continuing Operations**		**Total For the year ended 31st March 16 (Amt. in Rs.)**
	Manufact-uring	**Trading**		**Manufact-uring**	**Trading**	
Revenue						
External sales	88,60,71,437	19,19,19,916	1,07,79,91,353	18,33,23,731	63,05,96,005	81,39,19,736
Inter-segment sales	-	3,70,23,110	3,70,23,110	-	2,17,59,218	2,17,59,218
Segment Revenue	88,60,71,437	22,89,43,026	1,11,50,14,463	18,33,23,731	65,23,55,223	83,56,78,954
Result	79%	21%	100%	22%	78%	100%

Segment Result	9,77,54,848	(4,16,92,012)	5,60,62,836	2,44,33,331	36,76,085	2,81,09,416
Segment Result as a percentage of the greater of the totals arrived in absolute amount	174.37%	(74.37%)	100%	87%	13%	100%
Other information						
Segment assets	3,75,58,416/-	3,12,05,416/-	6,87,63,832/-	2,91,16,003	3,13,81,796	6,04,97,799
Segment Assets as a percentage of the total assets of all Segments	55%	45%	100%	48%	52%	100%

5. Change in Accounting Estimate

In Restated financials the Company has calculated the depreciation based on the rates given in Schedule XIV of the Companies Act, 1956 till 31.03.2014 and after 31.03.2014 based on the rates given in Schedule II of the Companies Act, 2013. In respect of assets whose useful life had already exhausted as on 1 April 2015, has been adjusted in Reserves and Surplus in accordance with requirements of Para 7 of Part C of Schedule II of the Act. Such assets which do not have useful life as on 01.04.2014 were having WDV **Rs.38,576**/-.

6. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on 31st March, 2017.

7. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – R of restated financial statements.

a) Details of related parties:

1.	Key Managerial Personnel	i. Mukesh Kacholia (Director) ii. Ayush Kacholia(Director) iii. Rohan Kacholia(Director)
2.	Relatives of KMP	i. Mukesh Kacholia HUF (HUF of Director) ii. Sangeeta Kacholia (Spouse of Mukesh Kacholia) iii. Karuna Kacholia (Spouse of Ayush Kacholia) iv. Namrata Kacholia (Spouse of Rohan Kacholia)

3.	Entities where control exists	i. Shaan Agro Private Limited ii. Biograin Proteinex Private Limited iii. Agri Wing International (Directors are Partners)

b) Transactions during the year with the related party: (Amt. In Rs.)

S No.	Nature of Transactions	Key Managerial Personnel	Relatives of KMP	Entities where control exists
1.	**Employee Benefit Expenses**			
	Mukesh Kacholia	42,00,000		
	Ayush Kacholia	42,00,000		
	Rohan Kacholia	42,00,000		
	Namrata Kacholia		3,60,000	
2.	**Interest Paid**			
	Mukesh Kacholia	9,52,936		
	Ayush Kacholia	14,27,221		
	Rohan Kacholia	7,09,842		
	Mukesh Kacholia (HUF)		64,985	
	Sangeeta Kacholia		3,27,498	
	Karuna Kacholia		1,64,659	
	Namrata Kacholia		42,233	
3.	**Unsecured Loans Received**			
	Mukesh Kacholia	1,21,35,463		
	Ayush Kacholia	1,12,31,055		
	Rohan Kacholia	1,28,24,908		
	Mukesh Kacholia (HUF)		18,65,000	
	Sangeeta Kacholia		1,15,46,775	
	Karuna Kacholia		1,12,91,000	
	Namrata Kacholia		8,50,000	
4.	**Unsecured Loans Repaid**			
	Mukesh Kacholia	1,49,78,450		
	Ayush Kacholia	3,05,79,239		
	Rohan Kacholia	2,33,08,000		
	Mukesh Kacholia (HUF)		18,65,000	
	Sangeeta Kacholia		1,15,46,775	
	Karuna Kacholia		1,55,92,210	
	Namrata Kacholia		8,50,000	
5.	**Professional Fees Paid**			
	Karuna Kacholia		9,45,000	
6.	**Amount Invested**			
	Shaan Agro Private Limited			1,00,000
	Biotech Proteinex Private Limited			1,00,000
7.	**Rent Paid**			
	Sangeeta Kacholia		5,74,200	
	Mukesh Kacholia	6,63,000		
	Agri Wing International			21,00,000

8.	**Paid for Purchase**			
	Agri Wing International			4,97,915

c) Balances Outstanding as on 31st March 2017

S No.	Nature of Transactions	Key Managerial Personnel	Relatives of KMP	Entities where control exists
1.	**Unsecured Loans**			
	Mukesh Kacholia	61,37,742		
	Ayush Kacholia	15,57,927		
	Rohan Kacholia	29,32,761		

8. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard –22: "Accounting for Taxes on Income" as at the end of the year/period is reported as under :

Particulars	**Amount (in Rs.) as at**				
Deferred Tax Liability	**31/03/2017**	**31/03/2016**	**31/03/2015**	**31/03/2014**	**31/03/2013**
Depreciation as Per Companies Act	1,05,07,692	27,80,343	14,85,405	12,98,039	9,99,288
Depreciation As per Income Tax Act	1,22,69,354	63,45,918	10,31,577	10,59,190	8,84,830
Timing Difference Due to Depreciation (A)	**17,61,662**	**35,65,575**	**(4,53,828)**	**(2,38,849)**	**(1,14,458)**
Preliminary Expenses written off as per Accounting Standard 26	-	-	-	-	-
Preliminary Expenses allowed as per Income Tax, 1961	-	-	25,202	-	-
Gratuity as per books of accounts	1,29,937	-	-	-	-
Timing Difference on account of gratuity expenses (B)	(1,29,937)	-	(25,202)	-	-
Net timing difference (A+B)	**16,31,725**	**35,65,575**	**(4,79,030)**	**(2,38,849)**	**(1,14,458)**
Deferred Tax Liability/(Asset)	**5,39,448**	**11,78,779**	**(1,48,020)**	**(73,804)**	**(35,367)**

9. Earnings Per Share (AS 20):

Earnings per Share have been calculated is reported in the Annexure –P of the enclosed financial statements.

10. Material Adjustments [As Per SEBI (ICDR) Regulations, 2009]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 1956, and as replaced by Company Act 2013 after 01st April 2014 and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (loss) and assets and liabilities of the Company is as under.

Statement of adjustments in the Financial Statements

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & loss of the company.

Statement of Adjustments to Profit and Loss after Tax

(Table I)

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
Net Profit After Tax as per audited accounts but before adjustments for restated accounts:	3,78,71,548	1,88,17,581	70,62,371	48,30,748	32,89,631
Decrease/(Increase) in DTL	-	(77,016)	62	2,149	(8,631)
Net Increase/ (Decrease)	-	(77,016)	62	2,149	(8,631)
Profits after Tax as per Restated Accounts	3,78,71,548	1,87,40,565	70,62,433	48,32,897	32,81,000

a) Adjustment on account of Provision of Deferred Tax:

Due to changes in treatment of preliminary expenses and effective rates of taxes, etc., the Company has recalculated the deferred tax liability and deferred tax assets at the normal rate of tax applicable at the end of relevant year.

b) Adjustment on account of Tax Provision and MAT Credit Entitlement and Set-off thereof

Due to changes in accounting policies and other adjustments as stated above, the Company has recalculated the Income-tax provision and MAT Credit Entitlement and Set-off thereof at the normal rate of tax applicable at the end of relevant year and accordingly, their amounts have been readjusted in restated financials.

11. Realizations:

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

12. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

13. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest Lakhs. Figures in brackets indicate negative values.

For: **SPARK & Associates**
Chartered Accountants
FRN:005313C

Sd/-

Pankaj Kumar Gupta
Partner
Membership No. 404644

Place: Indore
Date: June 12th, 2017

ANNEXURE – A
STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS
(Rs. In Lakhs)

PARTICULARS	**As at**				
	31.03.2017	**31.03.2016**	**31.03.2015**	**31.03.2014**	**31.03.2013**
Share Capital					
Authorized Share Capital	600.00	75.00	75.00	75.00	75.00
Equity shares of Rs.10 each					
Issued, Subscribed and Paid up Share Capital	360.00	60.00	60.00	60.00	60.00
Equity Shares of Rs. 10 each fully paid up					
Total	**360.00**	**60.00**	**60.00**	**60.00**	**60.00**
A) Security Premium	65.00	65.00	65.00	65.00	65.00
Add: Addition during the year	0.00	0.00	0.00	0.00	0.00
Less: Utilized During the Year	65.00	0.00	0.00	0.00	0.00
Total (A)	**0.00**	**65.00**	**65.00**	**65.00**	**65.00**
B) Surplus in Profit and Loss account					
Opening Balance	353.84	166.43	96.19	47.87	15.06
Add: Profit for the year	378.72	187.41	70.62	48.33	32.81
Less: Bonous Shares issued during the year	235.00				
Less: Depreciation changes as per Schedule II of Companies Act 2013	0.00	0.00	(0.39)	0.00	0.00
Total (B)	**497.55**	**353.84**	**166.43**	**96.19**	**47.87**
Total (A+B)	**497.55**	**418.84**	**231.43**	**161.19**	**112.87**

1. Terms/rights attached to equity shares:
i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.
ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
2.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. Company does not have any Revaluation Reserve.
4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
5. The comapny has issued Bonus Shares in the ratio of 5:1 in the financial year 2016-17 out of surplus balance with the company.
6. The reconciliation of the number of shares outstanding as at: -

Particulars	**As at**				
	31-03-2017	**31-03-2016**	**31-03-2015**	**31-03-2014**	**31-03-2013**
Number of shares at the beginning	6,00,000	6,00,000	6,00,000	6,00,.000	6,00,000
Add: Bonus Shares issued during the year	30,00,000	-	-	-	-
Less: Shares bought back during the Year	-	-	-	-	-

Number of shares at the end	**36,00,000**	**6,00,000**	**6,00,000**	**6,00,000**	**6,00,000**
Name of share holder holding more than 5% shares					
Name of Shareholder	**As at (No of Shares)**				
	31-03-2017	**31-03-2016**	**31-03-2015**	**31-03-2014**	**31-03-2013**
Mr. Mukesh Kacholia	1,80,000	30,000	1,85,000	1,85,000	1,85,000
Mr. Ayush Kacholia	7,20,000	1,20,000	1,40,000	1,40,000	1,40,000
Mrs. Sangeeta Devi kacholia	12,24,000	1,99,000	1,00,000	1,00,000	1,00,000
Mukesh Kacholia huf	36,000	6,000	70,000	70,000	70,000
Mrs. Karuna Kacholia	3,60,000	60,000	50,000	50,000	50,000
Mr. Rohan Kacholia	7,20,000	1,20,000	50,000	50,000	50,000
Mrs.Namrata Kacholia	3,60,000	60,000	-	-	-
Name of Shareholder	**As at (% of Shares)**				
	31-03-2017	**31-03-2016**	**31-03-2015**	**31-03-2014**	**31-03-2013**
Mr. Mukesh Kacholia	5%	5%	31%	31%	31%
Mr. Ayush Kacholia	20%	20%	24%	24%	24%
Mrs. Sangeeta Devi kacholia	34%	33%	17%	17%	17%
Mukesh Kacholia huf	1%	1%	12 %	12 %	12 %
Mrs. Karuna Kacholia	10%	10%	8%	8%	8%
Mr. Rohan Kacholia	20%	20%	8%	8%	8%
Mrs.Namrata Kacholia	10%	10%	0%	0%	0%

ANNEXURE – B

STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Rs. In Lakhs)

PARTICULARS	**As at**				
	31.03.2017	**31.03.2016**	**31.03.2015**	**31.03.2014**	**31.03.2013**
Long Term Borrowings					
From Bank/ Financial institutions (secured)					
Term Loans	149.58	190.51	9.59	16.04	18.94
Car Loan	5.55	0.00	0.00	2.61	3.12
Total	**155.13**	**190.51**	**9.59**	**18.65**	**22.06**
Loans And Advances(unsecured)					
From Promoters/Directors	106.29	430.30	135.11	124.87	38.26
From Related Parties	0.00	68.03	76.82	45.34	67.35
From others	70.00	133.72	5.00	0.00	16.39
From Bank	17.14	0.00	0.00	0.00	0.00
Total	**193.43**	**632.05**	**216.93**	**170.21**	**121.99**
Grant Total	**348.56**	**822.56**	**226.53**	**188.86**	**144.05**
Total	**73.55**	**89.69**	**9.05**	**13.25**	**9.81**
Short Term Borrowings					
Loans From Banks (Secured)	1678.92	1724.68	396.45	95.79	155.17
Bank Working Capital Loan/OD/CC (Secured)	373.94	57.00	486.62	398.62	583.16
Others	-	-	-	-	-
Loan from Promoters/ Directors/Related Parties	-	-	-	-	-
Total	**2052.86**	**1781.68**	**883.07**	**494.41**	**738.33**

Current Portion of Long term borrowing, included under other current Liabities					
Term Loans (unsecured)	21.58	50.61	9.05	13.25	7.96
Term Loans (Secured)	40.95	39.08	0.00	0.00	0.00
Car loan(secured)	11.02	0.00	0.00	0.00	1.85
The above amount includes:					
Secured Borrowings	2259.97	2011.28	892.66	513.06	762.24
Unsecured Borrowings	215.01	682.65	225.98	183.46	129.95

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
4. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure -B (A)

ANNEXURE B (A)
STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Loan A/c No.	Sanctioned Amount (Rs. in lacs)	Rate of interest	Primary Security	Collateral/Other Security	Re-Payment Schedule	Mora-torium	Outstanding amount as on 31.03.2017 as per Books (Rs. in lacs)	Outstanding amount as on 31.03.2016 as per Books (Rs. in lacs)
Secured Loan										
HDFC Bank Ltd	Cash Credit	17712790000023	550.00	10.65% (MCLR + 1.75%)	STOCK & BOOK DEBTS,	As per Note-1	-	-	373.94	57.00
HDFC Bank Ltd	EPC	NA	1725.00	90 days LIBOR +3.50%	STOCK & BOOK DEBTS,	As per Note-1	3 Months, Tenor	NA	1678.89	994.63
HDFC Bank Ltd	Term Loan	81774722	220.00	3 years MCLR + 1.75% ie 10.80 p.a	PLANT & MACHINERY	As per Note-1	Repayable in 60 months from 07.05.16 to 07.04.21 @ Rs. 478883/- p.m.	NA	188.17	220.00
HDFC Bank Ltd	Term Loan	80378262	30.00	3 years MCLR + 1.75% ie 10.80 p.a	PLANT & MACHINERY	As per Note-1	Repayable in 37 months from 07.08.12 to 07.07.17 @ Rs. 66355/- p.m.	NA	2.37	9.59
HDFC Bank Ltd	Auto Loan (Innova)	43493534	20.45	9.70%	ADDITIONAL LOAN	PDC GIVEN	Repayable in 36 Months from 05.12.16 to 05.11.19	NA	16.57	-
HDFC Bank Ltd.	Bill Discounting	-	-	-	STOCK & BOOK DEBTS, PLANT & MACHINERY	PG OF ALL COLLATERAL / SECURITY OWNER'S / SHARE HOLDERS	3 MonthTenor	NA	-	730.05
HDFC Bank Ltd.	PSR Limit	-	-	-	Hedging Limit	As per Note-1	3 Months Tenor,	NA	-	-
HDFC Bank Ltd.	Credit Card	-	-	-	NA	NA	Na	NA	0.03	

1. PERSONAL GUARANTEE OF FOLLOWING PERSONS ARE GIVEN -

1 Mukesh Kacholia
2 Ayush Kacholia
3 Sangeeta Devi Kacholia
4 Karuna Kacholia
5 Rohan Kacholia

2. LIST OF PROPERTIES OFFERED AS COLLATERAL SECURITY

S. No.	Property Description	Type Of Property	Owner
1	Survey No. 3/1, 3/2 P.H. No. 26 Nemawar Road-Rmc Plant Village Devguradiaya, Indore	Industrial	Mr. Mukesh Kacholia Mrs. Sangeeta Kacholia
2	Survey No. 203/5, P.H. No. 26 Village Palda Tehsil Dist., Indore Nemawar Road,Indore	Industrial	Mr. Mukesh Kacholia
3	Plot No 126-127, 142, 143 Girnar Colony, Village Jhalariya	Residential	Mr. Mukesh Kacholia Mr. Ayush Kacholia Mrs. Karuna Kacholia Mr. Rohan Kacholia
4	215-216, 1st Floor, Vikram Tower Near Sapna Sangeeta Road, Indore	Commercial Office Premises	Mrs. Sangeeta Kacholia
5	525, 4th Floor, Vikram Tower, Sapna Sangeeta Road, Indore	Commercial Office Premises	Mr. Mukesh Kacholia
6	526, 4th Floor, Vikram Tower, Sapna Sangeeta Road, Indore	Commercial Office Premises	Mr. Mukesh Kacholia

ANNEXURE-B (B)

STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS AS RESTATED

Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities						
Name of Lender	**Purpose**	**Rate of interest**	**Re-Payment Schedule**	**Mora-torium**	**Outstanding amount as on 31.03.2017 as per Books (Rs. in lacs)**	**Outstanding amount as on 31.03.2016 as per Books (Rs. in lacs)**
Mr. Ayush Kacholia	Business	18%	Repayable on Demand	NA	15.58	208.64
Ms. Karuna Kacholia	Business	18%	Repayable on Demand	NA	0.00	43.01
Mr.Mukesh Kacholia	Business	18%	Repayable on Demand	NA	61.38	88.47
Mr. Rohan Kacholia	Business	18%	Repayable on Demand	NA	29.33	133.19
Ms. Sangeeta Devi Kacholia	Business	18%	Repayable on Demand	NA	0.00	25.02
HDFC BANK(33882844)	Business	16%	48 month from 04.09.15 @ 113362/- p.m.	NA	27.12	`35.63
RBL Loan	Business	16%	Repayable in 25 monthly installments	NA	5.89	18.51
Capital First Loan	Business	18.7%	Repayable in 24 monthly installments	NA	5.71	20.88
Fullerton Credit Co. Ltd	Business	17.5%	Repayable In 18monthly installments	NA	0.00	14.31
Adarsh Sheet Grah Pvt. Ltd.	Business	13%	Repayable on Demand	NA	30.00	30.00
Gagan Investment Pvt Ltd	Business	13%	Repayable on Demand	NA	25.00	0.00
Brain Master Classess Pvt Ltd	Business	13%	Repayable on Demand	NA	0.00	50.00
Manoj Auto Finance	Business	13%	Repayable on Demand	NA	0.00	12.00
Sono Medical Center Pvt Ltd	Business	13%	Repayable on Demand	NA	5.00	0.00
Snap Computer Systems Pvt Ltd	Business	10%	Repayable on Demand	NA	10.00	3.00

ANNEXURE – C
STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Rs. In Lakhs)

PARTICULARS	**For the year ended**				
	31.03.2017	**31.03.2016**	**31.03.2015**	**31.03.2014**	**31.03.2013**
Opening Balance (A)					
Opening Balance of Deferred Tax (Asset) / Liability	9.52	(2.27)	(0.79)	(0.05)	0.31
Current Year Provision (B)	5.39	11.79	(1.48)	(0.74)	(0.35)
(DTA) / DTL on Depreciation	4.96	11.79	(1.48)	(0.74)	(0.35)
(DTA) / DTL on Provision for Gratuity/Carry Forward Losses	(0.43)	0.00	0.00	0.00	0.00

Closing Balance of Deferred Tax (Asset) / Liability (A+B)	**14.92**	**9.52**	**(2.27)**	**(0.79)**	**(0.05)**

Note:

1. The above statement should be read with the significant accounting policies and notes to restated summary statement of profit and loss account and cash flows statement as appearing in Annexure I and II.

ANNEXURE – D
STATEMENT OF OTHER LONG TERM LIABILITIES AND LONG TERM PROVISIONS

Other Long Term Liabilities

(Rs. in Lakhs)

PARTICULARS	As at				
	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Creditors for Supplies	-	-	-	-	-
Creditors for Capital Goods	-	-	-	-	-
Advance from Customer	-	-	-	-	-
TOTAL	-	-	-	-	-

Long Term Provisions **(Rs. in Lakhs)**

PARTICULARS	As at				
	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Provision for Gratuity	1,28,977	-	-	-	-
Provision for Leave Encashment	-	-	-	-	-
TOTAL	**1,28,977**	**-**	**-**	**-**	**-**

ANNEXURE – E
STATEMENT OF TRADE PAYABLES

(Rs.in Lakhs)

PARTICULARS	As at				
	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Trade Payables	-	-	-	-	-
Micro, Small and Medium Enterprises	-	-	-	-	-
Others	19.72	193.08	41.05	129.97	127.83
Total	**19.72**	**193.08**	**41.05**	**129.97**	**127.83**

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure , I, II and III,IV
3. **Micro, Small and Medium Enterprises Development Act, 2006**
   Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006. Certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Management has confirmed that none of the suppliers have confirmed that they are registered under the provisions of this Act. In view of this, the liability of the interest and disclosures are not required to be disclosed in the financial statement.

ANNEXURE – F
STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Rs.in Lakhs)

PARTICULARS	As at				
	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Other Current Liabilities					
Current Maturities of Long term Debt	73.55	89.69	9.05	13.25	9.81
Other payables	0.00	0.00	0.00	0.00	0.00

Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Taxed.)	30.04	24.74	13.50	3.77	6.99
Advances from customers	0.00	0.00	0.00	0.00	0.00
Others	11.55	4.36	5.30	6.48	5.29
Total	**115.14**	**118.79**	**27.86**	**23.49**	**22.09**
Short-Term Provisions					
Provision for Previous year's Tax	-	-			
Provision for Current Year Tax	182.24	81.90	36.06	25.20	12.18
Provision for Exp	19.27	15.55	0.59	1.55	0.53
Provision for L.T.A.	0.00	0.00	0.00	0.00	0.00
Provision for Bonus	1.84	0.00	0.00	0.00	0.00
Provision for Gratuity	0.01	0.00	0.00	0.00	0.00
Provision for Leave Encashment	0.00	0.00	0.00	0.00	0.00
Salary and Other Payables	6.49	5.34	0.82	1.03	1.14
Total	**209.86**	**102.79**	**37.47**	**27.77**	**13.85**

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

ANNEXURE – G
STATEMENT OF FIXED ASSETS

(Rs. in Lakhs)

PARTICULARS	**As at**				
	31.032017	**31.03.2016**	**31.03.2015**	**31.03.2014**	**31.03.2013**
(i) Tangible Assets					
Tangible Assets	-	-	-	-	-
Factory Buildings	31.11	34.37	37.96	41.93	46.04
Battery UPS	0.14	0.36	0.71	0.26	0.30
Bicycle	0.00	0.00	0.00	0.05	0.04
Car Swift Desire	0.00	0.00	0.00	0.00	2.09
Computer	1.95	2.14	0.62	0.61	1.02
Electrical Fitting	2.26	0.00	0.00	0.00	0.00
Software	0.21	0.57	1.54	0.00	0.00
Fan	0.00	0.01	0.00	0.03	0.02
Generator	0.79	0.98	1.21	1.49	1.73
Honda Activa	0.02	0.02	0.05	0.11	0.14
Inverter	0.03	0.06	0.11	0.20	0.11
Mobile	1.24	1.10	0.30	0.67	0.78
Motercycle	0.00	0.00	0.00	0.04	0.06
Office Equipment	1.28	0.83	0.01	0.11	0.12
Office Furniture	0.89	0.79	1.51	2.96	0.09
Plant & Machinery	360.38	298.62	2.51	2.23	2.03
Printer	0.01	0.02	0.05	0.03	0.05
Scooter	0.04	0.04	0.04	0.15	0.20
Tools & Equipment	0.00	0.00	0.00	0.02	0.03
UPS	0.00	0.01	0.03	0.03	0.04
Water Pump	0.00	0.00	0.00	0.01	0.01
Weighing scale	0.20	0.25	0.31	0.38	0.45

Camera & Security System	0.71	1.36	1.06	1.87	1.78
Car(I-20 Sports Model)	0.00	2.34	3.16	4.28	5.77
EPABX System	0.02	0.04	0.08	0.19	0.22
LCD	0.01	0.03	0.06	0.15	0.17
Cylinder	0.58	0.71	0.88	1.08	1.14
Seweing Machine	0.18	0.11	0.13	0.10	0.00
Car Cruze	5.61	7.51	10.06	13.48	0.00
Car Toyota Innova	16.86				
Car Honda Jazz	6.75				
Land	255.80	252.73	0.00	0.00	0.00
Factory Shed	0.56	0.00	0.00	0.00	0.00
Total Tangible Assets	**687.64**	**604.98**	**62.41**	**72.46**	**64.42**
(ii) Intangible Assets					
	0.00	0.00	0.00	0.00	0.00
(iii) Capital Work-in-Progress					
Capital Work-in-Progress	**49.83**	**0.00**	**0.00**	**0.00**	**0.00**
Intangible assets under development	0.00	0.00	0.00	0.00	0.00
Grand Total	**737.47**	**604.98**	**62.41**	**72.46**	**64.42**

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

ANNEXURE – H

STATEMENT OF NON CURRENT INVESTMENTS AND LONG-TERM LOANS AND ADVANCES

NON CURRENT INVESTMENTS **(Rs. in Lakhs)**

PARTICULARS	**As at**				
	31.03.2017	**31.03.2016**	**31.03.2015**	**31.03.2014**	**31.03.2013**
Investment in equity instruments (unquoted)					
Equity Shares of Biograin Protinex pvt. Ltd.	1.00	-	-	-	-
(of the above 10000 Equity Shares of					
Face Value of Rs.10/- each)					
Investment in equity instruments (unquoted)					
Equity Shares of Shaan Agro Oils & Extraction pvt. Ltd.	1.00	-	-	-	-
(of the above 10000 Equity Shares of					
Face Value of Rs.10/- each)					
Total	**2.00**	-	-	-	-

LONG-TERM LOANS AND ADVANCES

PARTICULARS	**As at**				
	31.03.2017	**31.03.2016**	**31.03.2015**	**31.03.2014**	**31.03.2013**
Deposits - Others	34.15	29.87	8.52	7.52	0.23

Advance to Suppliers	0.00	0.00	0.00	0.00	0.00
Total	**34.15**	**29.87**	**8.52**	**7.52**	**0.23**

NON CURRENT ASSETS

PARTICULARS	**As at**				
	31.03.2017	**31.03.2016**	**31.03.2015**	**31.03.2014**	**31.03.2013**
Interest accrued but not received on NSC, FD and Others	-	-	-	-	-
Preliminary Expenses	-	-	-	0.50	0.76
Total	**-**	**-**	**-**	**0.50**	**0.76**

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

ANNEXURE – I
STATEMENT OF INVENTORIES

(Rs. in Lakhs)

PARTICULARS	**As at**				
	31.03.2017	**31.03.2016**	**31.03.2015**	**31.03.2014**	**31.03.2013**
Inventories					
(a) Raw materials	565.26	85.02	0.00	0.00	0.00
(b) Packing material	0.00	0.00	0.00	0.00	0.00
(c) Work-in-progress	0.00	0.00	0.00	0.00	0.00
(d) Finished goods	418.21	671.54	0.00	0.00	0.00
(e) Stock in trade	10.77	604.32	566.77	287.98	406.99
Total	**994.24**	**1360.87**	**566.77**	**287.98**	**406.99**

Note-:

1. As per Management Explanation, Inventory has been physically verified by the management of the Company at the end of respective year.

ANNEXURE – J
STATEMENT OF TRADE RECEIVABLES

(Rs. in lakhs)

PARTICULARS	**As At**				
	31.03.2017	**31.03.2016**	**31.03.2015**	**31.03.2014**	**31.03.2013**
Outstanding for a period exceeding six months-					
(**Unsecured and considered Good**)					
From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-	-
Others	-	4.14	4.18	19.52	24.18
(Unsecured and considered Doubtful)					
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.					
Others	-	-	-	-	-

Outstanding for a period not exceeding 6 months (Unsecured and considered Good)					
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.					
Others	1353.27	1139.70	620.44	511.86	644.20
Total	**1353.27**	**1143.84**	**624.61**	**531.38**	**668.38**

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

ANNEXURE – K
STATEMENT OF CASH & BANK BALANCE

(Rs. in Lakhs)

PARTICULARS	**As at**				
	31.03.2017	**31.03.2016**	**31.03.2015**	**31.03.2014**	**31.03.2013**
Cash in Hand (As Certified by Management)	2.89	11.01	9.00	13.07	24.49
Balances with Banks					
- In Current Accounts	9.40	1.91	4.32	4.70	4.81
- Deposits (more than 1 Year)	123.94	60.00	0.00	0.00	0.00
Total	**136.23**	**72.92**	**13.32**	**17.78**	**29.30**

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

1. Additional disclosure as per G.S.R. 308E

PARTICULARS	**SBNs**	**Other denomination notes**	**Total**
Closing cash in hand as on 08.11.2016	2.90	1.11	4.01
(+) Permitted Receipts	0.00	8.76	8.76
(-) Permitted payments	(0.00)	(6.17)	(6.17)
(-) Amount deposited in banks	(2.90)	(0.00)	(2.90)
Closing Cash as on 30.12.2016	0.00	3.71	3.71

1 The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2 The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

ANNEXURE – L
STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Rs.in Lakhs)

PARTICULARS	**As at**				
	31.03.2017	**31.03.2016**	**31.03.2015**	**31.03.2014**	**31.03.2013**
Unsecured and Considered Good:					
Loans & Advances to Staff	0.62	0.72	0.41	0.36	0.62
Advance to material suppliers	10.72	11.60	11.11	10.73	6.24
Security deposits	0.00	0.00	0.29	0.29	0.20
In the course of business					
Balances with government authorities	105.66	64.01	30.26	32.85	0.92

Prepaid Expenses	5.94	4.45	1.06	0.90	0.79
Advance Income Tax	125.00	75.00	24.00	19.00	0.00
Advance EMI-RBL	1.23	1.23	0.00	0.00	0.00
Other Advances	0.15	0.00	0.00	0.00	0.00
Total	**249.32**	**157.02**	**67.13**	**64.12**	**8.76**

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

ANNEXURE – M
STATEMENT OF OTHER CURRENT ASSETS

(Rs. in Lakhs)

PARTICULARS	As at				
	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Export Incentives	102.61	134.23	161.94	103.06	40.14
Interest Receivable Including Subsidy	10.61	1.96	0.44	0.12	-
Others	-	1.56	0.00	0.00	0.00
Total	**113.22**	**137.75**	**162.38**	**103.17**	**40.14**

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

ANNEXURE – N
STATEMENT OF OTHER INCOME

(Rs in Lakhs)

PARTICULARS	For the year ended				
	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Recurring Income					
Interest on					
- Bank deposits	6.35	1.17	0.35	0.13	0.00
- Others	0.50	3.22	0.14	4.12	2.39
Provision for tax written back	0.00	0.00	0.00	0.34	0.06
Foreign Exchange Fluctuation	128.08	63.02	79.90	0.00	0.00
Forex Gain / Loss	0.00	0.00	0.51	0.75	0.00
Profit from Dollar Hedging	64.44	44.94	10.23	0.00	17.40
Refund of IT AY 14-15	0.00	0.05	0.00	0.00	0.00
VAT Receivable	36.46	0.00	0.00	0.00	0.00
Service Tax receivable	11.52	0.00	0.00	0.00	0.00
Sundry balance Written off	9.49	0.00	0.00	0.00	0.00
Non Recurring Income					
Profit on Sale of Car	0.27	0.00		0.00	0.14
Other Income	0.80	0.02	0.04	0.00	0.00
Total	**257.91**	**112.42**	**91.18**	**5.34**	**19.99**

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

ANNEXURE – O
STATEMENT OF TURNOVER

(Rs. in Lakhs)

PARTICULARS	For the year ended				
	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Proceeds from Sale					
Manufactured Products					
Sales of Goods (Gross)	8761.67	1833.24	0.00	0.00	0.00
Traded Products	2018.24	6523.55	6796.34	10253.98	8809.61
Total(A)	**10779.91**	**8356.79**	**6796.34**	**10253.98**	**8809.61**
Other Operating Income					
Duty Drawback Receivable	81.32	60.22	56.08	66.38	33.01
Export Incentive	344.71	132.48	172.44	151.97	62.18
Income from Job Work	16.89	0.00	0.00	0.00	0.00
Profit from Commodity Exchange	0.00	401.75	1.02	0.00	0.00
Settlement	18.03	14.58	10.74	10.74	2.21
Quality Claim & Discount Received	82.74	25.34	20.19	0.28	0.00
Quantity & Rate Difference	6.75	0.00	4.22	3.54	0.50
Total(B)	**550.44**	**634.37**	**264.70**	**232.91**	**97.90**
Total(A+B)	**11330.35**	**8991.16**	**7061.05**	**10486.89**	**8907.51**

ANNEXURE – P
STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Rs. in Lakhs)

PARTICULARS	As at				
	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Net Worth (A)	857.55	478.84	291.43	221.19	172.87
Restated Profit after tax	378.72	187.41	70.62	48.33	32.81
Adjusted Profit after Tax (B)	378.72	187.41	70.62	48.33	32.81
Number of Equity Share outstanding as on the End of Year/Period (C)	36.00	6.00	6.00	6.00	6.00
Weighted average no of Equity shares at the time of end of the year (D)	54.00	54.00	54.00	54.00	54.00
Current Assets (E)	2846.28	2872.40	1434.21	1004.44	1153.56
Current Liabilities (F)	2397.58	2196.34	989.45	675.65	902.10
Face Value per Share (in Rs.)	10	10	10	10	10
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D) Refer Note 1 given below	7.01	3.47	1.31	0.89	0.61
Return on Net worth (%) (B/A)	44.16	39.14	24.23	21.85	18.98
Net asset value per share (A/C)	23.82	79.81	48.57	36.87	28.81
Adjusted Net asset value per share based on Weighted average	15.88	8.87	5.40	4.10	3.20

number of share (A/D)					
Current Ratio (E/F)	1.19	1.31	1.45	1.49	1.28

Notes:-

1) The ratios have been computed as below:

a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

d) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

e) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year

f) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

g) Net assets value per share (effect of bonus issue of equity shares) - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year (after split and bonus issue)

i) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

ii) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

iii) The Company has declared bonus shares in the ratio of 5:1 (5 share bonus for Every 1 shares held in Company) dated 31/03/2017 to all existing shares holders. Accordingly, the number of equity shares considered for computation of basic and diluted earnings per share for the period ended as on March 31, 2017, year ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, , have been adjusted for the impact of bonus issue.

2) The figures disclosed above are based on the standalone restated summary statements of the Group.

3) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

ANNEXURE – Q
STATEMENT OF CAPITALISATION

(Rs. in Lakhs)

PARTICULARS	**Pre-Issue 31.03.2017**	**Post-Issue***
Debt		
Short Term Debt	2052.86	-
Long Term Debt	348.56	-
Total Debt	**2401.42**	-
Shareholders' Fund (Equity)		-
Share Capital	360.00	-
Reserves & Surplus	497.55	-
Less: Miscellaneous Expenses not w/off	0.00	-
Total Shareholders' Fund (Equity)	**857.55**	-
Long Term Debt/Equity	0.41	-
Total Debt/Equity	2.80	-

* The Corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:-

1. Short term Debts represent which are expected to be paid/ payable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2017.
4. The Company has issued Bonus shares in the ratio 5:1 by Capitalizing Free Reserves on31/03/2017.

ANNEXURE – R
STATEMENT OF RELATED PARTY TRANSACTION

a)	Names of the related parties with whom transaction were carried out during the years and description of relationship:			
1)	Company/entity owned or significantly influenced by directors/ KMP			1. Shaan Agro Oils & Extractions Pvt.Ltd. (Wholly owned Subsidiary Co.) 2. Biograin Protinex Pvt.Ltd. (Wholly owned Subsidiary Co.) 3. Mukesh Kacholia HUF 4. Agri Wing International
2)	Key Management Personnel's:	Directors	1.	Mr. Mukesh Kacholia
			2.	Mr. Ayush Kacholia
			3.	Mr. Rohan Kacholia
			4.	Mrs. Sangeeta Kacholia
		KMP	1.	Mrs. Karuna Kacholia
3)	Relatives of Directors		1.	Mrs. Namrata Kacholia

1. Transaction with Directors/ Key managerial persons: **(Amt in Rs.)**

Sr. No.	Nature of Transaction	As At				
		31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
1	**Mr. Mukesh Kacholia**					
	Opening Balance {Cr./(Dr)}	**88.47**	**55.18**	**55.45**	**12.12**	**31.69**
	Salary to Director	42.00	24.00	11.00	4.80	4.20
	Rent	6.63	4.80	2.16	1.98	1.80
	Interest Paid	9.53	5.13	2.48	1.19	1.35
	Loan taken from Director	120.40	189.81	125.22	110.22	38.05
	Amount repaid/adjusted	157.02	161.65	127.97	68.08	58.97
	Closing Balance {Cr./(Dr)}	**61.38**	**88.47**	**55.18**	**55.45**	**12.12**
2	**Mr. Ayush Kacholia**					
	Opening Balance {Cr./(Dr)}	**208.64**	**35.66**	**41.91**	**15.21**	**6.56**
	Salary to Director	42.00	24.00	12.00	8.10	6.00
	Expenses	0.00	0.00	0.00	0.00	0.00
	Purchase	0.00	0.00	0.00	0.00	0.00
	Interest Paid	14.27	9.36	2.26	2.01	0.42
	Loan taken from Director	110.88	335.15	106.81	112.56	55.41
	Amount repaid/adjusted	318.22	171.53	115.32	87.87	47.18
	Closing Balance {Cr./(Dr)}	**15.58**	**208.64**	**35.66**	**41.91**	**15.21**
3.	**Mr. Rohan Kacholia**					
	Opening Balance {Cr./(Dr)}	**133.19**	**44.26**	**27.51**	**10.92**	**14.22**
	Salary to director	42.00	24.00	11.00	2.40	0.75
	Interest Paid	7.10	5.38	1.79	0.31	0.10
	Loan from director	127.54	172.48	105.92	50.97	87.69
	Amount repaid/adjusted	238.50	88.93	90.95	34.70	91.09
	Closing Balance {Cr./(Dr)}	**29.33**	**133.19**	**44.26**	**27.51**	**10.92**
4	**Mrs. Sangeeta Kacholia**					
	Opening Balance	**25.02**	**27.78**	**21.75**	**27.49**	**8.55**

	{Cr./(Dr)}					
	Rent	6.19	1.98	3.96	3.63	3.30
	Interest paid	3.27	2.91	1.58	1.01	0.91
	Loan taken from Director	90.12	104.51	69.03	45.50	47.80
	Amount repaid/adjusted	118.42	110.18	64.59	52.25	29.77
	Closing Balance {Cr./(Dr)}	**0.00**	**25.02**	**27.78**	**21.75**	**27.49**
5	**Mrs. Karuna Kacholia**					
	Opening Balance {Cr./(Dr)}	**43.01**	**48.11**	**23.28**	**14.54**	**3.12**
	Professional Fees	9.45	3.80	3.95	2.40	0.00
	Rent	0.00	0.00	0.00	0.00	0.00
	Interest Paid	1.65	4.14	2.36	0.17	0.06
	Loan Taken From KMP	112.75	116.62	95.02	41.73	42.30
	Amount Repaid/adjusted	157.40	125.86	72.55	33.15	30.94
	Closing Balance {Cr./(Dr)}	**0.00**	**43.01**	**48.11**	**23.28**	**14.54**

2. Transaction with Relatives of directors

1	**Mrs. Namrata Kacholia**					
	Opening Balance {Cr./(Dr)}	**0.00**	**-**	**-**	**-**	**-**
	Professional Fees	3.60	-	-	-	-
	Rent		-	-	-	-
	Interest Paid	0.42	-	-	-	-
	Loan Taken from Relatives of directors	8.36	-	-	-	-
	Amount Repaid/adjusted	8.78	-	-	-	-
	Closing Balance {Cr./(Dr)}	**0.00**	**-**	**-**	**-**	**-**

3. Transactions with Company/entity owned or significantly influenced by directors/ KMP:-

1	**Shaan Agro Oils & Extractions Pvt.Ltd. (Wholly owned Subsidiary Co.)**					
	Opening Balance {Cr./(Dr)}	-	-	-	-	-
	Equity Shares	1.00	-	-	-	-
	Sale of Goods	-	-	-	-	-
	Expense	-	-	-	-	-
	Amount Received/credited	-	-	-	-	-
	Amount repaid/adjusted	-	-	-	-	-
	Closing Balance {Cr./(Dr)}	-	-	-	-	-
2	**Biograin Protinex Pvt.Ltd. (Wholly owned Subsidiary Co.)**					
	Opening Balance {Cr./(Dr)}	-	-	-	-	-
	Equity Shares	1.00				
	Sale of Goods	-	-	-	-	-
	Expense	-	-	-	-	-
	Amount Received/credited	-	-	-	-	-
	Amount repaid/adjusted	-	-	-	-	-
	Closing Balance {Cr./(Dr)}	-	-	-	-	-
3	**Mukesh Kacholia HUF**					

	Opening Balance {Cr./(Dr)}	0.00	0.93	0.30	24.88	2.44
	Professional fees	0.00	0.00	0.00	0.00	0.00
	Rent	-	-	-	-	-
	Interest Paid	0.65	0.04	0.23	0.04	0.03
	Loan from Director	18.59	4.10	10.23	5.39	47.71
	Amount Repaid/adjusted	19.23	5.08	9.84	30.00	25.31
	Closing Balance {Cr./(Dr)}	0.00	0.00	0.93	0.30	24.88
4	**Agri Wing International**					
	Opening Balance {Cr./(Dr)}	0.00	0.00	(0.75)	0.00	0.00
	Sales	0.00	0.48	0.00	0.03	0.00
	Purchase	4.98				
	Rent	20.58	14.85	-	-	-
	Interest Received	-	-	0.75	-	-
	Amount Received/credited	1.07	8.78	83.04	309.47	-
	Amount Paid/ Debited	26.63	23.14	83.04	310.18	-
	Closing Balance {Cr./(Dr)}	0.00	0.00	0.00	(0.75)	0.00

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.
3. List Company/entity owned or significantly influenced by directors/ KMP, Key Management Personnel's, and Relative of Key Management Personnel's have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE - S
RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(Rs. in Lakhs)

	As at				
PARTICULARS	**31.03.2017**	**31.03.2016**	**31.03.2015**	**31.03.2014**	**31.03.2013**
Contingent liabilities in respect of: CSR Expenditure u/s 135	-	-	-	--	-
Income Tax demands / Notices before CIT Appeals	-	-	-	-	-
Bank Guarantee issued	-	-	-	-	-
Guarantees given on Be of the Subsidiary Company	-	-	-	-	-
Other moneys for which the company is contingently liable	-	-	-	-	-
Commitments (to the extent not provided for)	-	-	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-	-
Other commitments	-	-	-	-	-
Total	-	-	-	-	-

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

ANNEXURE – T
STATEMENT OF TAX SHELTER

(Rs. in Lakhs)

PARTICULARS	As at				
	31.03.2017	**31.03.2016**	**31.03.2015**	**31.03.2014**	**31.03.2013**
Net Profit/(Loss) before taxes (A)	566.35	281.09	105.20	72.79	48.64
Tax Rate Applicable %	33.06%	33.06%	30.90%	30.90%	30.90%
Minimum Alternate Taxes (MAT)	21.34%	21.34%	20.96%	20.96%	20.96%
LTCG Tax Rates					
Adjustments					
Add: Depreciation as per Companies Act, 1956/2013	105.08	27.80	14.85	12.98	9.99
Add: Expenditure on Account of Interest on Delay payment of TDS and non Payment/Short payment of TDS	0.00	0.05	0.08	0.09	0.02
Add: Disallowed u/s 40a	0.05	0.00	0.00	5.68	0.04
Add: Disallowed u/s 40	0.00	0.00	0.00	0.00	0.00
Add: Disallowed u/s 43B (b)	1.11	2.52	2.44	0.77	0.00
Less: Allowed u/s 43(b)	0.00	(0.25)	(0.25)	0.00	0.00
Add: Gratuity disallowed under 40A(7)	0.00	0.00	0.00	0.00	0.00
Add: Disallowed U/s 36(1)/37	0.00	0.00	0.00	0.00	(0.06)
Less- Profit on Sale of Fixed Asset	0.27	0.00	0.00	0.00	(0.14)
Add- Loss on Sale of Fixed Asset	0.00	0.00	0.22	0.17	0.16
Other Deductions	0.00	0.00	0.00	(0.50)	0.00
Deduction under Chapter VIA	0.00	0.00	(0.85)	(2.76)	0.00
Less: Depreciation as per Income Tax Act, 1961	(122.69)	(63.46)	(10.32)	(10.59)	(8.85)
Net Adjustments (B)	(16.18)	(33.33)	6.17	5.84	1.17
Business Income (A+B)	550.17	247.76	111.38	78.63	49.80
Less: Unabsorbed Depreciation/Loss to be utilized for Set-Off	0.00	0.00	0.00	0.00	0.00
Gross Total Income	550.17	247.76	111.38	78.63	49.80
Tax Payable as per Normal Rate	181.90	81.92	34.42	24.30	15.39
Tax Payable as per Special Rate	0.00	0.00	0.00	0.00	0.00
MAT Credit Set Off\Entitlement	0.00	0.00	0.00	0.00	0.00
Tax as per Income Tax (D)	181.90	81.92	34.42	24.30	15.39
Computation of Book Profits					
PBT as per P&L	566.35	241.17	70.05	58.23	45.92
Add: Interest on TDS	0.00	0.05	0.08	0.09	0.02
Add: Interest on Income tax debited to P&L before tax	0.00	0.00	0.00	0.00	0.00
Book Profits	566.35	241.22	70.12	58.31	45.94
Unabsorbed depreciation as per books	0.00	0.00	0.00	0.00	0.00
Tax Payable as per Minimum	120.86	51.48	14.70	0.00	9.63

Alternate Tax U/s 115 JB of the Income Tax Act, 1961 (D)					
Net Tax (Higher of C & D)	181.90	81.92	34.42	24.30	15.39
Interest u/s 234B & 234C	3.69	1.11	1.73	0.81	1.21
Total tax	185.60	83.03	36.15	25.11	16.60
Current tax as per restated Statement of Profit & Loss	182.24	81.90	36.06	25.20	16.18
	3.35	1.13	0.09	(0.09)	0.42

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

INDEPENDENT AUDITORS' REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Shanti Overseas (India) Limited
215-216, Vikram Tower, Sapna Sangeeta Road
Indore (MP)
CIN: U51211MP2011PLC025807

Dear Sirs,

1. **Report on Restated Consolidated Financial Statements**

We have examined the Restated Consolidated Financial Statements of **Shanti Overseas (India) Limited** (hereinafter referred as "the Company"), which comprise of the Restated Consolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and the Statement of Cash Flows for the year ended on March 31, 2017 and the Summary of the Significant accounting policies approved by the Board of Directors annexed to this report have been prepared in accordance with the requirements of:

a) Section 26 of Companies Act, 2013 (hereinafter referred to as the "Act"), read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the Regulation") ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto from time to time;

c) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of NSE ("IPO" or "SME IPO");

d) The (Revised) Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India ("ICAI"); and

e) In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts, We, **M/s SPARK & Associates**, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid Certificate No. **008209** dated **2-Jun-2015** issued by the "Peer Review Board" of the ICAI.

2. The Restated Consolidated Summary Statements and Financial information of the Company have been extracted/ prepared by the management from the Audited Financial Statements of the Company for financial year ended on March 31, 2017, which have been approved by the Board of Directors.

3. Information of the Company for the financial year ended on March 31, 2017 which have been audited by **Muchhal & Gupta**, Chartered Accountants and books of account underlying those financial statements and other records of the Company, to the extent considered necessary by us, have been examined for the presentation of the Restated Summary Statements under the requirements of Schedule III of the Act.

4. **Financial Information as per Audited Financial Statements:**

1) We have examined:

The attached **Restated Consolidated Statement of Assets and Liabilities** of the Company, as at March 31, 2017. **(Annexure I)**;

The attached **Restated Consolidated Statement of Profits and Losses** of the Company for the financial year ended on March 31, 2017. **(Annexure II)**;

The attached **Restated Consolidated Statement of Cash Flows** of the Company for the financial year ended on March 31, 2017. **(Annexure III);**

The Significant Accounting Policies adopted by the Company and notes to the **Restated Consolidated Financial Statements** along with adjustments on account of audit qualifications / adjustments / regroupings. **(Annexure IV)**;

(Collectively hereinafter referred as **"Restated Consolidated Financial Statements"** or **"Restated Consolidated Summary Statements")**

2) In accordance with the requirements of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Regulations, the Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (the 'ICAI') and the terms of our engagement agreed with you, we report that:

a) The **"Restated Consolidated Statement of Assets and Liabilities"** as set out in Annexure I to this report, of the Company as at March 31, 2017 is prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

b) The **"Restated Consolidated Statement of Profit and Loss"** as set out in Annexure II to this report, of the Company for financial year ended on March 31, 2017 is prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

c) The **"Restated Consolidated Statement of Cash Flow"** as set out in Annexure III to this report, of the Company for the financial year ended on March 31, 2017 is prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by Statutory Auditor of the Company for the financial year ended on March 31, 2017. We are of the opinion that "Restated Financial Statements" or "Restated Summary Statements" have been made after incorporating:

(i) Adjustments for any material amounts in the respective financial years have been made to which they relate; and

(ii) There are no Extra-ordinary items except as shown in the Restated Profit & Loss Statement of that need to be disclosed separately in the Restated Summary Statements.

(iii) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.

(iv) Adjustments in Financial Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Financial statements.

(v) There are no revaluation reserves, which need to be disclosed separately in the **"Restated Financial Statements"**.

(vi) The Company has not paid any dividends on its equity shares since its incorporation.

5. Other Financial Information:

1. We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the financial year ended on March 31, 2017.

Restated Consolidated Statement of Share Capital, Reserves And Surplus	Annexure-A
Restated Consolidated Statement of Long Term and Short Term Borrowings	Annexure-B & B(A)
Restated Consolidated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Consolidated Statement of Long Term Provisions	Annexure-D
Restated Consolidated Statement of Trade Payables	Annexure-E
Restated Consolidated Statement of Other Current Liabilities and Short Term Provisions	Annexure-F
Restated Consolidated Statement of Fixed Assets	Annexure-G
Restated Consolidated Statement of Long-Term Loans And Advances	Annexure-H
Restated Consolidated Statement of Inventories	Annexure-I
Restated Consolidated Statement of Trade Receivables	Annexure-J
Restated Consolidated Statement of Cash & Cash Equivalents	Annexure-K
Restated Consolidated Statement of Short-Term Loans And Advances	Annexure-L
Restated Consolidated Statement of Other Current Assets	Annexure-M
Restated Consolidated Statement of Other Income	Annexure-N
Restated Consolidated Statement of Turnover	Annexure-O
Restated Consolidated Statement of Mandatory Accounting Ratios	Annexure-P
Restated Consolidated Statement of Capitalization	Annexure-Q
Restated Consolidated Statement of Related party transaction	Annexure-R
Restated Consolidated Statement of Contingent liabilities	Annexure-S
Restated Consolidated Statement of Tax shelter	Annexure-T

2. The Restated Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under the Companies Act, 1956 of India read with the General Circular 15/ 2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Act.

3. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company

4. In our opinion, the above financial information contained in Annexure I to Annexure III and Annexure A to T of this report read along with the Restated Consolidated Statement of Significant Accounting Polices and related Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of the Act, read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectuses and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

5. Consequently the financial information has been prepared after making such regroupings and retrospective adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the

amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

6. The report should not in any way be construed as a re-issuance or re-drafting of any of the previous audit report, nor should this constructed as a new 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. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

6. **Auditor's Responsibility**

Our responsibility is to express an opinion on these restated Consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor‘s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company‘s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

7. **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;

a) In the case of Restated Consolidated Statement of Assets and Liabilities of the Company as at March 31, 2017;

b) In the case of the Restated Consolidated Statement of Profit and Loss of the Company for the financial Year ended on March 31, 2017;

c) In the case of the Restated Consolidated Cash Flow Statement of the Company for the financial Year ended on March 31, 2017.

For: **SPARK & Associates**
Chartered Accountants
FRN: 005313C

Sd/-

Pankaj Kumar Gupta
Partner
Membership No. 404644

Place: Indore
Date: June 12th, 2017

ANNEXURE – I
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. in lakhs)

Particulars	**As at**
	31.03.2017
I. EQUITY AND LIABILITIES	
Shareholder's Funds	
Share Capital	360.00
Reserves and Surplus (excluding Revaluation Reserves, if any)	497.55
Money received against share warrants	-
Share Application Money Pending Allotment	-
Non Current Liabilities	
Long-term Borrowings	350.56
Deferred tax liabilities (Net)	14.92
Other Long Term Liabilities	0.00
Long-term Provisions	1.29
Current Liabilities	
Short-term Borrowings	2052.86
Trade Payables	19.72
Other Current Liabilities	115.36
Short-term Provisions	209.86
Total	**3622.12**
II. ASSETS	
Non Current Assets	
Fixed assets	
(i) Tangible Assets	687.64
(ii) Intangible Assets	0.00
(iii) Capital Work-In-Progress	49.83
(iv) Intangible Assets Under Development	0.00
Non Current Investments	0.00
Deferred Tax Assets (Net)	0.00
Long-term Loans and Advances	34.15
Other Non Current Assets	0.00
Current Assets	
Current Investments	0.00
Inventories	994.24
Trade Receivables	1353.27
Cash and Bank Balance	138.94
Short-term Loans and Advances	249.17
Other Current Assets	114.89
Total	**3622.12**

Note:- The above statement should be read with Notes to restated summary of profits and losses and cash flows and significant Accounting Policies appearing in Annexures II, III and IV.

ANNEXURE II
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rs. in lakhs)

Particulars		**For the Year Ended**
		31.03.2017
Revenue from Operations		11330.35
Other Incomes		257.91
Total Revenue	**A**	**11588.26**
Expenses:		
Cost of materials consumed		6489.88
Purchase of Stock-in-Trade		1287.43
Changes in inventory of Stock in Trade		846.87
Employee Benefits Expense		203.00
Other Expenses		1848.99
Finance Costs		240.67
Depreciation And Amortization Expense		105.08
Total Expenses	**B**	**11021.91**
Profit before exceptional and extraordinary items and tax (A-B)	**C**	566.35
Exceptional Items		0.00
Profit before extraordinary items and tax		566.35
Extraordinary item		0.00
Profit Before Tax		**566.35**
Tax Expense		
- Current Tax		182.24
- Deferred Tax Liability / (Asset)		5.39
MAT Credit Entitlement		0.00
Restated profit after tax for the period from continuing operations		**378.72**
Profit/ (Loss) from Discontinuing operation		0.00
Tax expenses of discontinuing operations		0.00
Restated profit for the period		**378.72**
Earning per Equity Share		
Basic		**7.01**
Diluted		**7.01**

Note:- The above statement should be read with Notes to Restated Summary Statements of Assets and Liabilities, and Cash Flows and Significant Accounting Policies appearing in Annexure I, III and IV.

ANNEXURE III
RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Rs. in lakhs)

Particulars	For the Year Ended 31.03.2017
CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit before tax	566.35
Adjustment for Non-Cash and Non Operating Items:	
Interest on Fixed Deposit	(6.35)
Profit on Sale of Fixed Assets	(0.27)
Interest Received	(0.50)
Loss by Sale of Fixed Assets	0.00
Depreciation	105.08
Provision of Gratuity	1.29
Interest on Borrowed Fund & Finance Charges	217.51
Operating profit before working capital changes	883.11
Adjustment for change in Net current Assests:	
(Increase)/Decrease in Inventories	366.63
(Increase)/Decrease in Trade Receivables	(209.43)
(Increase)/Decrease in Long Term loans and advances	(4.28)
(Increase)/Decrease in Short Term Loans and Advances	(92.15)
(Increase)/Decrease in Other Current Assets	22.86
(Increase)/Decrease in Trade Payables	(173.36)
(Increase)/Decrease in Short Term provisions	107.08
(Increase)/Decrease in Other Current Liabilities	(3.43)
Increase/(Decrease) in Other Non Current Assets	0.00
Total	**13.93**
Cash generated from / (used in) operations	897.04
Income Tax paid/(refund)	(182.24)
Net cash generated from/(used in) operating activities - (A)	**714.79**
CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of tangible fixed assets	(209.47)
Adjusted against accumulated balances write off	0.00
(Increase)\Decrease in Capital Work-in-Progress	(49.83)
Sale of fixed assets	22.00
(Increase)/Decrease in other Investments	0.00
(Increase)/Decrease in other Non-Current Assets	0.00
Interest Income on Fixed Deposit	6.35
Interest Income	0.50
Net cash (used in) Investing Activities - (B)	**(230.45)**
CASH FLOW FROM FINANCING ACTIVITIES	
(Increase)/ Decrease in Long Term Liabilities	(472.00)
Increase / (Decrease) in Short Term Borrowings	271.18
Proceeds from Loan	0.00
Repayment of Share Application Money	0.00
Interest on Borrowed Fund	(217.51)
Dividend & DDT	0.00
Net cash(used in) / from financing activities - (C)	**(418.33)**
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	66.01
Cash and cash equivalents at the beginning of the year	72.92

Cash and cash equivalents at the end of the year	**138.94**
Cash and cash equivalents at the end of the year comprises:	
Cash in hand	3.33
Balances with scheduled banks:	
In current accounts	11.66
In Deposits with Scheduled Bank	123.94
Total Cash and cash equivalents	**138.94**

1. The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement, specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

2. Figures in Brackets represents outflow.

3. The above statement should be read with Notes to Restated Summary Statement of Asset and Liabilities, Statement of Profit and Loss, and Significant Accounting Policies as appearing in Annexure I, II and IV.

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED CONSOLIDATED SUMMARY OF STATEMENTS

A. BACKGROUND

Shanti Overseas (India) Limited having registered office at 215-216 Vikram Tower, 1st Floor Sapna Sangeeta Road, Indore was originally formed and registered as a partnership firm under the Partnership Act in the name and style of "M/s Shanti Overseas", pursuant to a deed of partnership dated November 15, 2004. "M/s Shanti Overseas" was thereafter converted from a partnership firm to a private limited company under Part IX of the Companies Act, 1956 with the name of "Shanti Overseas (India) Private Limited"vide certificate of incorporation received on April 18, 2011 from Registrar of Companies, Madhya Pradesh. Subsequently, the Company was converted into a public limited company vide fresh Certificate of Incorporation dated January 20, 2017 issued by the Registrar of Companies, Gwalior The Company is engaged in primary processing and trading of agri commodities and Manufacturing of Soya Products such as Soyabean Meal, Crude Oil and Lecithin Oil.

The Company has two wholly owned Subsidiaries namely Shaan Agro Oils & Extractions Private Limited (incorporated on February 14, 2017) and Biograin Protinex Private Limited (incorporated on May 31, 2016).

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL SATEMENTS

The Consolidated Restated Consolidated Statement of Assets and Liabilities of the Company as on March 31, 2017 and the Consolidated Restated Summary Statement of Profit and Loss and Consolidated Restated Summary Statements of Cash Flows for the year ended on March 31, 2017, and the annexure thereto (collectively, the "**Consolidated Restated Financial Statements**" or "**Consolidated Restated Summary Statements**") have been extracted by the management from the Consolidated Financial Statements of the Company for the year ended on March 31, 2017.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

1.1 Principles of Consolidation

The Consolidated Financial Statements related to Shanti Overseas (India) Limited ('the Holding Company'), and its subsidiaries share the profits. The Consolidated Financial Statements have been prepared on the following basis:

a) The financial statements of the subsidiary companies used in the consolidation are drawn upto the same date as that of the Holding Company i.e. 31st March 2017.
b) The financial statements of the Holding Company and its subsidiaries have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income, expenses after eliminating intra-group balances, intra-group transactions and resulting unreaised profits or losses in accordance with Accounting Standard (AS) 21- "Consolidated Financial Statements".
c) Following Subsidiaries have been considered in the preparation of the Consolidated Financial Statements:

Name of the Entity	Relationship	% of holding and voting power directly or indirectly through subsidiary as at 31st March 2017
Shaan Agro Oils & Extraction Private Limited	Subsidiary	100 %
Biograin Protinex Private Limited	Subsidiary	100 %

2. USE OF ESTIMATES

The preparation of consolidated financial statements in conformity with generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. FIXED ASSETS

The company has adopted cost model as prescribed in Accounting Standard AS-10 (Revised) "Property, Plant & Equipment".

Recognition

The cost of an item of property, plant and equipment is recognized as an asset if, and only if:
(a) it is probable that future economic benefits associated with the item will flow to the enterprise; and

(b) the cost of the item can be measured reliably.

Subsequent Cost
The Company recognizes in the carrying amount of an item of Property, Plant & Equipment, the cost of replacing a part of an item, when that cost is incurred provided the recognition criteria as mentioned above are met. The carrying amount of those parts that are replaced is derecognized in accordance with the de-recognition provisions mentioned in the Accounting Standard. The cost of day to day servicing of an item of Property, Plant & Equipment is recognized in the Statement of Profit & Loss as and when incurred.

Measurement
Fixed assets are stated at acquisition cost less accumulated depreciation. The cost of fixed assets comprises its purchase price including import duties and other non-refundable taxes or levies and any directly, attributable cost of bringing the asset to the working condition for its intended use.

Capital Work in Progress

Capital Work-In-Progress includes the cost of fixed assets that are not ready to use at the Balance Sheet date. Advances paid for Capital Assets are not considered as Capital Work-in-Progress but classified as Long Term Advances.

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4. DEPRECIATION

Tangible Fixed Assets
Depreciation on tangible fixed assets is computed based on useful life as specified in Part 'C' of Schedule - II of the Companies Act, 2013 in FY 2016-17.

5. BORROWING COSTS

The borrowing costs that are directly attributable to the acquisition, construction or productions of a qualifying asset are capitalized as part of the cost of that asset. The amount of borrowing cost eligible for capitalization is determined in accordance with Accounting Standard (AS) 16- Borrowing Costs issued by the Institute of Chartered Accountants of India (ICAI) and specified u/s 133 of the Act read with Rule 7 of the Companies (Accounts) Rule, 2014.

6. IMPAIRMENT OF ASSETS

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (Cash Generating Unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. If such recoverable amount of the asset or the recoverable amount of the Cash Generating Unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an

impairment loss and is recognized in the Statement of Profit & Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exits, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

7. INVESTMENTS

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

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

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

8. INVENTORIES

(a) Inventories are valued at cost or net realizable value whichever is lower.

(b) The cost of inventories comprise all costs of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present location and condition.

(c) The cost formulas used are Weighted Average Cost in case of Raw Material.

9. REVENUE RECOGNITION

(a) Revenue from sale of products is recognized on transfer of all significant risk and rewards of ownership of products to the customers, which is generally on dispatch of goods. Sales are stated exclusive of Value Added Tax.
(b) Dividend income is recognized when the right to receive the dividend is established.
(c) Interest income is recognized on the time proportion basis.
(d) Export incentives receivable are accounted for when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of export proceeds.

10. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss for the year.

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss.

The premium or the discount on forward exchange contracts not relating to firm commitments or highly probable forecast transactions and not intended for trading or speculation purpose is amortized as expense or income over the life of the contract.

Particulars	2016-17	2015-16
F.O.B. Value of Exports	85,87,08,033	59,53,37,104
Foreign Exchange Earnings	1,28,08,133	63,02,216

11. EMPLOYEE BENEFITS

(a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. are recognized in the period in which the employee renders the related services.

(b) Post- Employment Benefits

(i) Defined Contribution Plans: The Employee State Insurance Scheme and Contributory Provident Fund administered by Provident Fund Commissioner are defined contribution plans. The Company's contribution paid/payable under the schemes is recognized as expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(ii) Defined Benefit Plans: The present value of the company's obligation towards gratuity payment to employees is determined based on the actuarial valuation, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, are as per actuarial valuation.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

12. ACCOUNTING FOR TAXES ON INCOME

Tax expenses for the current year comprises of current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act 1961. Deferred tax is recognized, on timing differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. In subsidiaries companies Deferred tax asset/liability recognised only in that year when the company is start doing actual business activity.

13. CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or

b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

14. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

15. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

16. PRELIMINARY & PRE-OPERATIVE EXPENSES:
Preliminary & pre-operative expenses has been fully write-off in the year which company's actually business started. upto that year company shows Preliminary & pre-operative expenses under other current assets head.

C. CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies adopted by the Company.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

14. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years**.**

15. The Company does not have information as to which of its supplier are Micro Small and Medium Enterprise registered under The Micro Small and Medium Enterprise Development Act 2006.Consequently the liability, if any, of interest which would be payable under The Micro Small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

16. Employee benefits:

Employee benefits:

Particulars	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Profit and Loss Account					
Net employee benefit expense (recognized in Employee Cost)					
Current service cost	1,29,937	-	-	-	-
Interest cost on benefit obligation	-	-	-	-	-
Expected Return on plan assets	-	-	-	-	-

Net Actuarial (gain)/ loss recognized in the year	-	-	-	-	-
Net benefit expense	-	-	-	-	-
Actual return on plan assets	1,29,937	-	-	-	-
Balance Sheet Net liability recognised in the balance sheet					
Defined benefit obligation	1,29,937	-	-	-	-
Fair value of plan assets	-	-	-	-	-
Plan (Liability)	1,29,937	-	-	-	-

Particulars	**March 31, 2017**
The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.	
The principal assumptions used in determining benefit obligations are shown below: Discount rate Expected rate of return on assets Withdrawal rate Expected rate of Salary increase Mortality Pre-retirement	 7.50% - 2.00% 5.00% IALM 2006-08 Ultimate

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

4. Segment Reporting (AS 17)

I. Business Segments

The Company is engaged in primary processing and trading of agri commodities and Manufacturing of Soya Products such as Soyabean Meal, Crude Oil and Lecithin Oil

Particulars	**Continuing Operations**		**Total For the year ended 31st March 17 (Amt. in Rs.)**
	Manufact-uring (Amt. in Rs.)	**Trading (Amt. in Rs.)**	
Revenue			
External sales	88,60,71,437	19,19,19,916	1,07,79,91,353
Inter-segment sales	-	3,70,23,110	3,70,23,110
Segment Revenue	88,60,71,437	22,89,43,026	1,11,50,14,463
Result	79%	21%	100%
Segment Result	9,77,54,848	(4,16,92,012)	5,60,62,836

Segment Result as a percentage of the greater of the totals arrived in absolute amount	174.37%	(74.37%)	100%
Other information			
Segment assets	3,75,58,416	3,12,05,416	6,87,63,832
Segment Assets as a percentage of the total assets of all Segments	55%	45%	100%

5. Change in Accounting Estimate

There is no changes in accounting estimates in the financial year 2016-17.

6. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on 31st March, 2017.

7. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – R of restated consolidated financial statements.

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – R of restated consolidated financial statements.

h) Details of related parties:

1.	Key Managerial Personnel	i. Mukesh Kacholia (Director) ii. Ayush Kacholia (Director) iii. Rohan Kacholia (Director)
2.	Relatives of KMP	i. Mukesh Kacholia HUF (HUF of Director) ii. Sangeeta Kacholia (Spouse of Mukesh Kacholia) iii. Karuna Kacholia (Spouse of Ayush Kacholia) iv. Namrata Kacholia (Spouse of Rohan Kacholia)
3.	Entities where control exists	i. Agri Wing International (Directors are Partners)

i) Transactions during the year with the related party: (Amt. in Rs.)

S. No.	Nature of Transactions	Key Managerial Personnel	Relatives of KMP	Entities where control exists
1.	**Employee Benefit Expenses**			
	Mukesh Kacholia	42,00,000		
	Ayush Kacholia	42,00,000		
	Rohan Kacholia	42,00,000		
	Namrata Kacholia		3,60,000	
2.	**Interest Paid**			
	Mukesh Kacholia	9,52,936		
	Ayush Kacholia	14,27,221		
	Rohan Kacholia	7,09,842		
	Mukesh Kacholia (HUF)		64,985	
	Sangeeta Kacholia		3,27,498	
	Karuna Kacholia		1,64,659	

	Namrata Kacholia		42,233	
3.	**Unsecured Loans Received**			
	Mukesh Kacholia	1,21,35,463		
	Ayush Kacholia	1,12,31,055		
	Rohan Kacholia	1,30,25,108		
	Mukesh Kacholia (HUF)		18,65,000	
	Sangeeta Kacholia		90,45,000	
	Karuna Kacholia		1,12,91,000	
	Namrata Kacholia		8,40,000	
4.	**Unsecured Loans Repaid**			
	Mukesh Kacholia	1,49,78,450		
	Ayush Kacholia	3,05,79,239		
	Rohan Kacholia	2,33,08,000		
	Mukesh Kacholia (HUF)		18,65,000	
	Sangeeta Kacholia		1,15,46,775	
	Karuna Kacholia		1,55,92,210	
	Namrata Kacholia		8,50,000	
5.	**Professional Fees Paid**			
	Karuna Kacholia		9,45,000	
6.	**Rent Paid**			
	Sangeeta Kacholia		5,74,200	
	Mukesh Kacholia	6,63,000		
	Agri Wing International			21,00,000
7.	**Paid for Purchase**			
	Agri Wing International			4,97,915

j) Balances Outstanding as on 31st March 2017

Sr. No.	Nature of Transactions	Key Managerial Personnel	Relatives of KMP	Entities where control exists
1.	**Unsecured Loans**			
	Mukesh Kacholia	61,37,742		
	Ayush Kacholia	15,57,927		
	Rohan Kacholia	31,32,961		

8. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard –22: "Accounting for Taxes on Income" as at the end of the year/period is reported as under:

Particulars	**Amount (in Rs.) as at**
Deferred Tax Liability	**31/03/2017**
Depreciation as Per Companies Act	1,05,07,692
Depreciation As per Income Tax Act	1,22,69,354
Timing Difference Due to Depreciation (A)	**17,61,662**
Preliminary Expenses written off as per Accounting Standard 26	-
Preliminary Expenses allowed as per Income Tax, 1961	-
Gratuity as per books of accounts	1,29,937
Timing Difference on account of gratuity expenses (B)	(1,29,937)
Net timing difference (A+B)	**16,31,725**
Deferred Tax Liability/(Asset)	**5,39,448**

9. Earnings Per Share (AS 20):

Earnings per Share have been calculated is reported in the Annexure –P of the enclosed financial statements.

10. Material Adjustments [As Per SEBI (ICDR) Regulations, 2009]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 1956, and as replaced by Company Act 2013 after 01st April 2014 and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (loss) and assets and liabilities of the Company is as under.

Statement of adjustments in the Financial Statements

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & loss of the company.

1. Statement of Adjustments to Profit and Loss after Tax

Table -1

Particulars	2016-17
Net Profit After Tax as per audited accounts but before adjustments for restated accounts:	3,78,71,548
Decrease/(Increase) in DTL	-
Net Increase/ (Decrease)	-
Profits after Tax as per Restated Accounts	3,78,71,548

a) Adjustment on account of Provision for Deferred Tax

Due to changes in treatment of preliminary expenses and effective rates of taxes, etc., the Company has recalculated the deferred tax liability and deferred tax assets at the normal rate of tax applicable at the end of relevant year.

b) Adjustment on account of Tax Provision and MAT Credit Entitlement and Set-off thereof

Due to changes in accounting policies and other adjustments as stated above, the Company has recalculated the Income-tax provision and MAT Credit Entitlement and Set-off thereof at the normal rate of tax applicable at the end of relevant year and accordingly, their amounts have been readjusted in restated financials.

11. Realizations:

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

12. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

13. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest Lakhs. Figures in brackets indicate negative values.

For: **SPARK & Associates**
Chartered Accountants
FRN: 005313C

Sd/-

Pankaj Kumar Gupta
Partner
Membership No. 404644

Place: Indore
Date: June 12th, 2017

ANNEXURE – A
RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS
(Rs. in Lakhs)

Particulars	As at 31.03.2017
Share Capital	
Authorized Share Capital	600.00
Equity shares of Rs.10 each	
Issued, Subscribed and Paid up Share Capital	360.00
Equity shares of Rs. 10 each	
Total	**360.00**
A) Security Premium	65.00
Add: Addition during the year	0.00
Less: Utilized During the Year	65.00
Total (A)	**0.00**
B) Surplus in Profit and Loss account	
Opening Balance	353.84
Add: Profit for the year	378.72
Less: Bonus Shares issued during the year	235.00
Less: Depreciation changes as per Schedule II of Companies Act 2013	0.00
Total (B)	**497.55**
Total (A+B)	**497.55**

1. Terms/rights attached to equity shares:
   i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/- Each holder of equity shares is entitled to one vote per share.
   ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. Company does not have any Revaluation Reserve.

4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

5. The company has issued Bonus Shares in the ratio of 5:1 in the financial year 2016-17 out of surplus balance with the company.

6. The reconciliation of the number of shares outstanding as at: -

Particulars	As At 31-03-2017
Number of shares at the beginning	600,000
Add: Bonus Shares issued during the year	3,000,000
Less: Shares bought back during the Year	-
Number of shares at the end	3,600,000

6. The details of shareholder holding more than 5% of share as at:-

Name of Share Holder	As at (No of Shares)
	31-03-2017
Name Of Shareholder	
Mr. Mukesh Kacholia	1,80,000
Mr. Ayush Kacholia	7,20,000
Mrs. Sangeeta Devi Kacholia	12,24,000
Mukesh Kacholia HUF	36,000
Mrs. Karuna Kacholia	3,60,000
Rohan Kacholia	7,20,000
Namrata Kacholia	3,60,000

Name of Share Holder	As at (% of Shares)
	31-03-2017
Mr. Mukesh Kacholia	5%
Mr. Ayush Kacholia	20%
Mrs. Sangeeta Devi Kacholia	34%
Mukesh Kacholia HUF	1%
Mrs. Karuna Kacholia	10%
Rohan Kacholia	20%
Namrata Kacholia	10%

ANNEXURE – B
STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As at
	31.03.2017
Long Term Borrowings	
From Bank/ Financial institutions (secured)	
Term Loans	149.58
Car Loan	5.55
Total	**155.13**
Loans And Advances (unsecured)	
From Promoters/Directors	108.29
From Related Parties	0.00
From others	70.00
From Bank	17.14
Total	**195.43**
Grant Total	**350.56**
Total	**73.55**
Short Term Borrowings	
Loans From Banks (Secured)	1678.92
Bank Working Capital Loan/OD/CC (secured)	373.94
Others	-
Loan from Promoters/ Directors /Related Parties	-
Total	**2052.86**
Current portion of long-term borrowings, included under Other Current Liabilities	

Term Loans (Unsecured)	21.58
Term Loans (Secured)	40.95
Car Loan (Secured)	11.02
The above amount includes:	
Secured Borrowings	2259.97
Unsecured Borrowings	217.01

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexure, I, II ,III and IV
3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
4. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure -B (A)

(Rs. in Lakhs)

Name of Lender	Purpose	Loan A/c No.	Sectioned Amount	Rate of Interest	Primary Security	Collateral/other security	Re-Payment Schedule	Mora-torium	Outstanding amount as on 31.03.2017 as per Book	Outstanding amount as on 31.03.2017 as per Book
Secured Loan										
HDFC Bank Ltd	Cash Credit	17712790 0000023	5,50,00,00 0	10.65 % (MCL R + 1.75%)	STOCK & BOOK DEBTS,	As per Note-1	-	-	373.94	57.00
HDFC Bank Ltd	EPC	NA	17,25,00,0 00	90 days LIBO R +3.50 %	STOCK & BOOK DEBTS,	As per Note-1	3 Months, Tenor	NA	1678.89	994.63
HDFC Bank Ltd	Term Loan	81774722	2,20,00,00 0	3 years MCLR + 1.75% ie 10.80 p.a	PLANT & MACHIN ERY	As per Note-1	Repayable in 60 months from 07.05.16 to 07.04.21 @ Rs. 478883/- p.m.	NA	188.17	220.00
HDFC Bank Ltd	Term Loan	80378262	30,00,000	3 years MCLR + 1.75% ie 10.80 p.a	PLANT & MACHIN ERY	As per Note-1	Repayable in 37 months from 07.08.12 to 07.07.17 @ Rs. 66355/- p.m.	NA	2.37	9.59
HDFC Bank Ltd.	Auto Loan (Innova)	43493534	2,044,800	9.70	ADDITIO NAL LOAN	PDC GIVEN	Repayable in 36 Months	NA	16.57	0.00

							from 05.12.16 to 05.11.19			
HDFC Bank Ltd.	Bill Discounting	-	-	-	STOCK & BOOK DEBTS, PLANT & MACHINERY	PG OF ALL COLLATERAL / SECURITY OWNER'S / SHARE HOLDERS	3 Months Tenor,	NA	0.00	730.05
HDFC Bank Ltd.	PSR Limit	-	-	-	Hedging Limit	As per Note-1	3 Months Tenor,	NA	0.00	0.00
HDFC Bank Ltd.	Credit Card	-	-	-	NA	NA	NA	NA	0.03	0.00
								TOTAL	**2259.97**	**2011.28**

1. PERSONAL GUARANTEE OF FOLLOWING PERSONS ARE GIVEN: -

1 Mukesh Kacholia
2 Ayush Kacholia
3 Sangeeta Devi Kacholia
4 Karuna Kacholia
5 Rohan Kacholia

2. LIST OF PROPERTIES OFFERED AS COLLATERAL SECURITY

S. No.	Property Description	Type Of Property	Owner
1	Survey No. 3/1, 3/2 P.H. No. 26 Nemawar Road-Rmc Plant Village Devguradiaya, Indore	Industrial	Mr. Mukesh Kacholia Mrs. Sangeeta Kacholia
2	Survey No. 203/5, P.H. No. 26 Village Palda Tehsil Dist., Indore Nemawar Road,Indore	Industrial	Mr. Mukesh Kacholia
3	Plot No 126-127, 142, 143 Girnar Colony, Village Jhalariya	Residential	Mr. Mukesh Kacholia Mr. Ayush Kacholia Mrs. Karuna Kacholia Mr. Rohan Kacholia
4	215-216, 1st Floor, Vikram Tower Near Sapna Sangeeta Road, Indore	Commercial Office Premises	Mrs. Sangeeta Kacholia
5	525, 4th Floor, Vikram Tower, Sapna Sangeeta Road, Indore	Commercial Office Premises	Mr. Mukesh Kacholia
6	526, 4th Floor, Vikram Tower, Sapna Sangeeta Road, Indore	Commercial Office Premises	Mr. Mukesh Kacholia

ANNEXURE-B (B)
RESTATED CONSOLIDATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS AS RESTATED

Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Mora-torium	Outstanding amount as on 31.03.2017 as per Books (Rs.in Lakhs)
Mr. Ayush Kacholia	Business	18%	Repayable on Demand	NA	15.58
Ms. Karuna Kacholia	Business	18%	Repayable on Demand	NA	0.00
Mr. Mukesh Kacholia	Business	18%	Repayable on Demand	NA	61.38
Mr. Rohan Kacholia	Business	18%	Repayable on Demand	NA	31.33
Ms. Sangeeta Devi Kacholia	Business	18%	Repayable on Demand	NA	0.00
HDFC BANK(33882844)	Business	16%	48 month from 04.09.15 @ 113362/- p.m.	NA	27.12
RBL Loan	Business	16%	Repayable in 25 monthly installments	NA	5.89
Capital First Loan	Business	18.7%	Repayable in 24 monthly installments	NA	5.71
Fullerton Credit Co. Ltd	Business	17.5%	Repayable In 18 monthly installments	NA	0.00
Adarsh Sheet Grah Pvt.Ltd.	Business	13%	Repayable on Demand	NA	30.00
Gagan Investment Pvt Ltd	Business	13%	Repayable on Demand	NA	25.00
Brain Master Classess Pvt Ltd	Business	13%	Repayable on Demand	NA	0.00
Manoj Auto Finance	Business	13%	Repayable on Demand	NA	0.00
Sono Medical Center Pvt Ltd	Business	13%	Repayable on Demand	NA	5.00
Snap Computer Systems Pvt Ltd	Business	10%	Repayable on Demand	NA	10.00

ANNEXURE – C
RESTATED CONSOLIDATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Rs. in Lakhs)

Particulars	**For the Year ended**
	31.03.2017
Opening Balance (A)	0.00
Opening Balance of Deferred Tax (Asset) / Liability	9.52
Current Year Provision (B)	5.39
(DTA) / DTL on Depreciation	4.96
(DTA) / DTL on Provision for Gratuity/Carry Forward Losses	(0.43)
Closing Balance of Deferred Tax (Asset) / Liability (A+B)	**14.92**

Note: The above statement should be read with the significant accounting policies and notes to restated statement of Assets & Liabilities and statement of profit and loss account as appearing in Annexure I and II.

ANNEXURE – D
RESTATED CONSOLIDATED STATEMENT OF OTHER LONG TERM LIABILITIES AND LONG TERM PROVISIONS

Other Long term Liabilities

(Rs. in Lakhs)

Particulars	**As at**
	31.03.2017
Creditors for Supplies	-
Creditors for Capital Goods	-
Advance from Customer	-
TOTAL	

Long term Provisions

Particulars	**As at**
	31.03.2017
Provision for Gratuity	1.29
Provision for Leave Encashment	-
TOTAL	**1.29**

ANNEXURE – E
RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES **(Rs. in lakhs)**

Particulars	**As at**
	31.03.2017
Trade Payables	-
Micro, Small and Medium Enterprises	-
Others	19.72
Total	**19.72**

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure , I, II , III and IV.
3. Micro, Small and Medium Enterprises Development Act, 2006
   Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006. Certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Management has confirmed that none

of the suppliers have confirmed that they are registered under the provisions of this Act. In view of this, the liability of the interest and disclosures are not required to be disclosed in the financial statement.

ANNEXURE – F
RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2017
Other Current Liabilities	
Current Maturities of Long term Debt	73.55
Other payables	0.00
Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Taxed etc.)	30.04
Advances from customers	0.00
Others	11.77
Total	**115.36**
Short-Term Provisions	
Provision for Previous year's Tax	-
Provision for Current Year Tax	182.24
Provision for Exp	19.27
Provision for L.T.A.	0.00
Provision for Bonus	1.84
Provision for Gratuity	0.01
Provision for Leave Encashment	0.00
Salary and Other Payables	6.49
Total	**209.86**

Notes:-
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE – G
RESTATED CONSOLIDATED STATEMENT OF FIXED ASSETS

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2017
(i) Tangible Assets	
Tangible Assets	-
Factory Buildings	31.11
Battery UPS	0.14
Bicycle	0.00
Car Swift Desire	0.00
Computer	1.95
Electrical Fitting	2.26
Software	0.21
Fan	0.00
Generator	0.79
Honda Activa	0.02
Inverter	0.03
Mobile	1.24
Motercycle	0.00
Office Equipment	1.28
Office Furniture	0.89

Plant & Machinery	360.38
Printer	0.01
Scooter	0.04
Tools & Equipment	0.00
UPS	0.00
Water Pump	0.00
Weighing scale	0.20
Camera & Security System	0.71
Car(I-20 Sports Model)	0.00
EPABX System	0.02
LCD	0.01
Cylinder	0.58
Seweing Machine	0.18
Car Cruze	5.61
Car Toyota Innova	16.86
Car Honda Jazz	6.75
Land	255.80
Factory Shed	0.56
Total Tangible Assets	**687.64**
(ii) Intangible Assets	
	0.00
(iii) Capital Work-in-Progress	
Capital Work-in-Progress	**49.83**
Intangible assets under development	0.00
Grand Total	**737.47**

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

ANNEXURE – H
RESTATED CONSOLIDATED STATEMENT OF NON CURRENT INVESTMENTS AND LONG-TERM LOANS AND ADVANCES

NON CURRENT INVESTMENTS **(Rs. in Lakhs)**

PARTICULARS	**As at 31.03.2017**
Investment in equity instruments (unquoted)	0.00
Total	0.00

LONG-TERM LOANS AND ADVANCES

PARTICULARS	**As at 31.03.2017**
Deposits - Others	34.15
Advance to Suppliers	0.00
Total	**34.15**

NON CURRENT ASSETS

PARTICULARS	**As at 31.03.2017**
Interest accrued but not received on NSC, FD and Others	-
Preliminary Expenses	-

Total	-

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

ANNEXURE – I
RESTATED CONSOLIDATED STATEMENT OF INVENTORIES

(Rs. in Lakhs)

PARTICULARS	**As at 31.03.2017**
Inventories	
(a) Raw materials	565.26
(b) Packing material	0.00
(c) Work-in-progress	0.00
(d) Finished goods	418.21
(e) Stock in trade	10.77
Total	**994.24**

Note-: As per Management Explanation, Inventory has been physically verified by the management of the Company at the end of respective year.

ANNEXURE – J
RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES

(Rs. in Lakhs)

PARTICULARS	**As at 31.03.2017**
Outstanding for a period exceeding six months	
(**Unsecured and considered Good**)	
From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-
Others	-
(Unsecured and considered Doubtful)	
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	
Others	-
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)	
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	
Others	1353.27
Total	**1353.27**

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

ANNEXURE – K

RESTATED CONSOLIDATED STATEMENT OF CASH & CASH BALANCE

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2017
Cash in Hand (As Certified by Management)	3.33
Balances with Banks	
- In Current Accounts	11.66
- Deposits (more than 1 Year)	123.94
Total	**138.94**

Notes:-

1. Additional disclosure as per G.S.R. 308E

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	2.90	1.12	4.02
(+)Permitted Receipts	0.00	9.01	9.01
(-)Permitted payments	0.00	6.21	6.21
(-)Amount deposited in banks	2.90	0.00	2.90
Closing Cash as on 30.12.2016	0.00	3.92	3.92

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – L
RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Rs.in Lakhs)

PARTICULARS	As at 31.03.2017
Unsecured and Considered Good:	
Loans & Advances to Staff	0.62
Advance to material suppliers	10.72
Security deposits	0.00
Balances with government authorities	105.66
Prepaid Expenses	5.94
Advance Income Tax	125.00
Advance EMI-RBL	1.23
Other Advances	0.00
Total	**249.17**

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

ANNEXURE – M
RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2017
Export Incentives	102.61
Interest Receivable Including Subsidy	10.61
Others	1.66
Total	**114.89**

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

ANNEXURE – N
RESTATED CONSOLIDATED STATEMENT OF OTHER INCOME

(Rs. in Lakhs)

Particulars	As at 31.03.2017
Other Income	
Recurring Income	
Interest on	
- Bank deposits	6.35
- Others	0.50
Provision for tax written back	0.00
Foreign Exchange Fluctuation	128.08
Forex Gain / Loss	0.00
Profit from Dollar Hedging	64.44
Refund of IT AY 14-15	0.00
VAT Receivable	36.46
Service Tax receivable	11.52
Sundry balance Written off	9.49
Non Recurring Income	
Profit on Sale of Car	0.27
Other Income	0.80
Total	**257.91**

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

ANNEXURE – O
RESTATED CONSOLIDATED STATEMENT OF TURNOVER

(Rs. in Lakhs)

Particulars	As at 31.03.2017
Proceeds from Sale	
Manufactured Products	
Sales of Goods (Gross)	8761.67
Traded Products	2018.24
Total(A)	**10779.91**
Other Operating Income	
Duty Drawback Receivable	81.32

Export Incentive	344.71
Income from Job Work	16.89
Profit from Commodity Exchange	0.00
Settlement	18.03
Quality Claim & Discount Received	82.74
Quantity & Rate Difference	6.75
Total(B)	**550.44**
Total(A+B)	**11330.35**

ANNEXURE – P

RESTATED CONSOLIDATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Rs. in Lakhs)

Particulars	**As at**
	31.03.2017
Net Worth (A)	857.55
Restated Profit after tax	378.72
Adjusted Profit after Tax (B)	378.72
Number of Equity Share outstanding as on the End of Year/Period (C)	36.00
Weighted average no of Equity shares at the time of end of the year (D)	54.00
Current Assets (E)	2850.50
Current Liabilities (F)	2937.80
Face Value per Share (in Rs.)	10
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D) Refer Note 1 given below	7.01
Return on Net worth (%) (B/A)	44.16
Net asset value per share (A/C)	23.82
Adjusted Net asset value per share based on Weighted average number of share (A/D)	15.88
Current Ratio (E/F)	1.19

Notes:-

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) Net assets value per share (effect of bonus issue of equity shares) - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year (after split and bonus issue)

i) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

ii) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

iii) The Company has declared bonus shares in the ratio of 5:1 (5 share bonus for Every 1 shares held in Company) dated 31/03/2017 to all existing shares holders. Accordingly, the number of equity shares considered for computation of basic and diluted earnings per share for the period ended as on March 31, 2017, year ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, , have been adjusted for the impact of bonus issue.

2) The figures disclosed above are based on the standalone restated summary statements of the Group.

3) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

ANNEXURE – Q
STATEMENT OF CAPITALISATION

(Rs. in Lakhs)

Particulars	Pre-Issue 31.03.2017	Post-Issue*
Debt		
Short Term Debt	2052.86	xxxx
Long Term Debt	350.56	xxxx
Total Debt	**2403.42**	xxxx
Shareholders' Fund (Equity)		xxxx
Share Capital	360.00	xxxx
Reserves & Surplus	497.55	xxxx
Less: Miscellaneous Expenses not w/off	0.00	xxxx
Total Shareholders' Fund (Equity)	**857.55**	xxxx
Long Term Debt/Equity	0.41	xxxx
Total Debt/Equity	2.80	xxxx

* The Corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:-

1. Short term Debts represent which are expected to be paid/ payable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2017.
4. The Company has issued Bonus shares in the ratio 5:1 by Capitalizing Free Reserves on31/03/2017.

ANNEXURE – R
RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTION

a)	Names of the related parties with whom transaction were carried out during the years and description of relationship:			
1)	Company/entity owned or significantly influenced by directors/ KMP			Shaan Agro Oils & Extractions Pvt.Ltd. (Wholly Owned Subsidiary Co.) Biograin Protinex Pvt.Ltd. (Wholly Owned Subsidiary Co.) Mukesh Kacholia HUF Agri Wing International
2)	Key Management Personnel's:	Directors	1	Mr. Mukesh Kacholia
			2.	Mr. Ayush Kacholia
			3.	Mr. Rohan Kacholia
			4.	Mrs. Sangeeta Kacholia
		KMP	1.	Mrs.Karuna Kacholia
3)	Relatives of Directors		1.	Mrs.Namrata Kacholia

1. Transaction with Directors/ Key managerial persons: **(Rs. in lakhs)**

Sr. No.	Nature of Transaction	As At 31.03.2017
1	**Mr. MUKESH KACHOLIA**	
	Opening Balance {Cr./(Dr)}	**88.47**
	Interest Paid	9.53
	Loan taken from Director	120.40
	Amount repaid/adjusted	157.02
	Closing Balance {Cr./(Dr)}	**61.38**
	Salary to Director	42.00
	Rent	6.63
2	**Mr. AYUSH KACHOLIA**	
	Opening Balance {Cr./(Dr)}	**208.64**

	Interest Paid	14.27
	Loan taken from Director	110.88
	Amount repaid/adjusted	318.22
	Closing Balance {Cr./(Dr)}	**15.58**
	Salary to Director	42.00
3.	**Mr. ROHAN KACHOLIA**	
	Opening Balance {Cr./(Dr)}	**133.19**
	Interest Paid	7.10
	Loan taken from Director	129.54
	Amount repaid/adjusted	238.50
	Closing Balance {Cr./(Dr)}	**31.33**
	Salary to Director	**42.00**
4	**Mrs. SANGEETA KACHOLIA**	
	Opening Balance {Cr./(Dr)}	**25.02**
	Interest Paid	3.27
	Loan taken from Director	90.12
	Amount repaid/adjusted	118.42
	Closing Balance {Cr./(Dr)}	**0.00**
	Rent	6.19
5	**MRS.KARUNA KACHOLIA**	
	Opening Balance {Cr./(Dr)}	**43.01**
	Interest Paid	1.65
	Loan taken from Director	112.75
	Amount repaid/adjusted	157.40
	Closing Balance {Cr./(Dr)}	0.00
	Professional fees	9.45

2. Transaction with Relatives of directors

1	**MRS. NAMRATA KACHOLIA**	
	Opening Balance {Cr./(Dr)}	**0.00**
	Interest Paid	0.42
	Loan Taken from Relatives of directors	8.36
	Amount Repaid/adjusted	8.78
	Closing Balance {Cr./(Dr)}	**0.00**
	Professional Fess	3.60

3. Transactions with Company/entity owned or significantely influenced by directors/ KMP

1	**MUKESH KACHOLIA HUF**	
	Opening Balance {Cr./(Dr)}	**0.00**
	Interest Paid	0.65
	Loan Taken from Relatives of directors	18.59
	Amount Repaid/adjusted	19.23
	Closing Balance {Cr./(Dr)}	**0.00**
2	**AGRI WING INTERNATIONAL**	
	Opening Balance {Cr./(Dr)}	**0.00**
	Sales	0.00
	Purchase	4.98
	Rent	20.58
	Interest Received	

	Amount Received/credited	1.07
	Amount Paid/Debited	26.63
	Closing Balance {Cr./(Dr)}	**0.00**

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.
3. List Company/entity owned or significantly influenced by directors/ KMP, Key Management Personnel's, and Relative of Key Management Personnel's have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE - S
RESTATED CONSOLIDATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(Rs. in lakhs)

Particulars	**As at 31.03.2017**
Contingent liabilities in respect of: CSR Expenditure u/s 135	-
Income Tax demands / Notices before CIT Appeals	-
Bank Guarantees issued	-
Guarantees given on Be of the Subsidiary Company	-
Other moneys for which the company is contingently liable	-
Commitments (to the extent not provided for)	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-
Uncalled liability on shares and other investments partly paid	-
Other commitments	-
Total	**0**

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

ANNEXURE – T
RESTATED CONSOLIDATED STATEMENT OF TAX SHELTER

(Rs. in lakhs)

Particulars	**As at 31.03.2017**
Net Profit/(Loss) before taxes (A)	566.35
Tax Rate Applicable %	33.06%
Minimum Alternate Taxes (MAT)	21.34%
Adjustments	
Add: Depreciation as per Companies Act, 1956/2013	105.08
Add: Expenditure on Account of Interest on Delay payment of TDS and non Payment/Short payment of TDS	0.00
Add: Disallowed u/s 40a	0.05
Add: Disallowed u/s 40	0.00
Add: Disallowed u/s 43B (b)	1.11
Less: Allowed u/s 43(b)	0.00
Add: Gratuity disallowed under 40A(7)	0.00
Add: Disallowed U/s 36(1)/37	0.00
Less- Profit on Sale of Fixed Asset	(0.27)
Add- Loss on Sale of Fixed Asset	0.00
Other Deductions	0.00
Deduction under Chapter VIA	0.00

Less: Depreciation as per Income Tax Act, 1961	(122.69)
Net Adjustments (B)	(16.18)
Business Income (A+B)	550.17
Less: Unabsorbed Depreciation/Loss to be utilized for Set-Off	0.00
Gross Total Income	550.17
Tax Payable as per Normal Rate	181.90
Tax Payable as per Special Rate	0.00
MAT Credit Set Off\Entitlement	0.00
Tax as per Income Tax (D)	181.90
Computation of Book Profits	
PBT as per P&L	566.35
Add: Interest on TDS	0.00
Add: Interest on Income tax debited to P&L before tax	0.00
Book Profits	566.35
Unabsorbed depreciation as per books	0.00
Tax Payable as per Minimum Alternate Tax U/s 115 JB of the Income Tax Act, 1961 (D)	120.86
Net Tax (Higher of C & D)	181.90
Interest u/s 234B & 234C	3.69
Total tax	185.60
Current tax as per restated Statement of Profit & Loss	**182.24**

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

STATEMENT OF FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of Shanti Overseas (India) Limited and its Subsidiary Companies of Shaan agro Oil & Extraction Pvt. Ltd. & Biograin Protinex Pvt. Ltd., and further explanations and information provided by the management of these Companies, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 31st May 2017 are mentioned below.

A. Secured Loan

CONSOLIDATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Rs. in Lacs)

Name of Lender	Purpose	Sanction Amount (Rs. In Lakhs) (after latest review by the bank)	Rate of Interest	Securities offered	Re-payment Terms	Moratorium Period	Outstanding amount as on 31-05-17 as per Books
Secured Loans of Shanti Overseas (India) Limited							
HDFC Bank Ltd.	Cash Credit	550	MCLR 10.65% p.a	Stock & Book Debts	Repayable on Demand	Nil	368.21
HDFC Bank Ltd.	EPC	1725	3 Months Libor + 3.50%	Stock & Book Debts	3 months tenor	Nil	1673.75
HDFC Bank Ltd.	Term Loan	220	3 years MCLR + 1.75% ie 10.80 p.a	Plant & Machinery	Repayable in 60 monthly installments	Nil	182.02
HDFC Bank Ltd.	Term Loan	30	3 years MCLR + 1.75% ie 10.80 p.a	Plant & Machinery	Repayable in 37 monthly installments	Nil	1.07
HDFC Bank Ltd.	Auto Loan (Innova)	20.44	9.7%	Additional Loan (PDC)	Repayable in 36 monthly installments	Nil	14.58
Total							**2239.63**
Secured Loan of Shaan Agro Oil & Extraction Pvt. Ltd.							
Nil		Nil	Nil		Nil	Nil	Nil
Total							**Nil**
Secured Loan of Biograin Protinex Private Limited							
Nil		Nil	Nil		Nil	Nil	Nil
Total							**Nil**
Grand Total							**2239.63**

B. Unsecured Loan

Name and Relationship of Lender	Purpose	Rate of Interest	Repayment	Outstanding Amount in Lacs as per Books as on 31-05-2017
Unsecured Loans of Shanti Overseas (India) Limited				
Ayush Kacholia (Promoter)	Business Loan	18%	Repayable on Demand	4.11
Mukesh Kacholia (Promoter)	Business Loan	18%	Repayable on Demand	73.87
Rohan Kacholia (Promoter)	Business Loan	18%	Repayable on Demand	29.82
HDFC Bank (33882844)	Business Loan	16%	Repayable in 48 monthly installments	25.56
RBL	Business Loan	16%	Repayable in 25 monthly installments	3.58
Capital First Limited	Business Loan	18.7%	Repayable in 24 monthly installments	2.90
Adarsh Sheet Grah Pvt. Ltd.	Business Loan	13%	Repayable on Demand	30.00
Gagan Investment Pvt. Ltd.	Business Loan	13%	Repayable on Demand	25.00
Sono Medical Center Pvt. Ltd.	Business Loan	13%	Repayable on Demand	5.00
Snap Computer Systems Pvt. Ltd.	Business Loan	10%	Repayable on Demand	10.00
Total				**209.84**
Unsecured Loan of Shaan Agro Oil & Extraction Pvt. Ltd.				
Rohan Kacholia (Promoter)	Business Loan	18%	Repayable on Demand	1.00
Shanti Overseas (India) Ltd.	Business Loan	Nil	Repayable on Demand	145.00
Total				**146.00**
Unsecured Loan of Biograin Protinex Private Limited				
Rohan Kacholia (Promoter)	Business Loan	18%	Repayable on Demand	1.00
Total				**1.00**
Grand Total				**350.36**

Restrictive Covenants of HDFC Bank Ltd in Sanction Letter of Shanti Overseas (India) Limited:

Note-1

In addition to primary security, the following properties are Offered As Collateral Security to HDFC Bank :-

S. No.	Property Description	Type Of Property	Owner
1	Survey No. 3/1, 3/2 P.H. No. 26 Nemawar Road-Rmc Plant Village Devguradiaya, Indore	Industrial	Mr. Mukesh Kacholia Mrs. Sangeeta Kacholia
2	Survey No. 203/5, P.H. No. 26 Village Palda Tehsil Dist., Indore Nemawar Road,Indore	Industrial	Mr. Mukesh Kacholia
3	Plot No 126-127, 142, 143 Girnar Colony, Village Jhalariya	Residential	Mr. Mukesh Kacholia Mr. Ayush Kacholia Mrs. Karuna Kacholia Mr. Rohan Kacholia
4	215-216, 1st Floor, Vikram Tower Near Sapna Sangeeta Road, Indore	Commercial Office Premises	Mrs. Sangeeta Kacholia
5	525, 4th Floor, Vikram Tower, Sapna Sangeeta Road, Indore	Commercial Office Premises	Mr. Mukesh Kacholia
6	526, 4th Floor, Vikram Tower, Sapna Sangeeta Road, Indore	Commercial Office Premises	Mr. Mukesh Kacholia

Note – 2

Further Personal Guarantee of following persons are given:

1 Mukesh Kacholia
2 Ayush Kacholia
3 Sangeeta Devi Kacholia
4 Karuna Kacholia
5 Rohan Kacholia

Note – 3

Term Loan Covenants:

a) **Interest Servicing:** In case of CC/OD facility, Last day of every month. Interest to be serviced within 3 days even if the utilization is within the sanctioned limits.
b) **Additional Interest:** Charged @18% p.a. on overdue/ delays / defaults of any monies payable.
c) **Commitment Charges:** Charged @0.50% p.a. on quarterly basis, on the entire unutilized portion, if average utilization is less than 60% <Only for CC/OD facility>
d) **Stock Statement :** To be submitted (monthly / bi-monthly / quarterly with aging detail, on or before the 7th day of the month. <only for CC facility) Additional Interest of 2% will be charged in case of non-submission, till receipt of same.
e) **Documentation:** Undertaking that no other loans will be availed from any other banks / financial institutions including pledge funding without prior permission from HDFC Bank.
f) **Specific Conditions:**

- The Partner's / Promoters Tangible Networth (Capital+Usl From Promoter's family – Investments-L&A To Group Concerns/To Non-Business Purposes) To Be Maintained At Rs. 993.00 Lakhs (As on 28 Feb 2016, Provisional) During the Currency of the Overdraft and the same to be improved to Rs. 1061 Lacs as on 31.03.2016.
- FD of Rs. 25.00 Lacs to be provided upfront before TL disbursement and monthly FD of Rs. 5.00 Lacs to be built up for 15 months making total FD of Rs. 100 lacs (Rs. 25 Lacs + Rs. 75 lacs (Rs. 5 lacs * 15 months)
- Existing properties to be mortgaged will all the facilities. New Properties to be mortgaged against New Term Loan only and cross linked to Existing exposure.
- NWC to be maintained at 25%

a) Any increase in project cost on account of any item not listed in the project details submitted for evaluation and / or time or cost overrun will be funded by infusion of Long term funds by the promoter.

b) No dividend to be declared/ no withdrawal in form of salary/remuneration/incentive/ commission by the promoters/ directors in case of Overdues with bank.

c) None of the directors of the Borrower is a director or specified near relation of a director of a banking company.

d) To route all sale proceeds through HDFC Bank only and other bank accounts to be closed within 1 month of disbursal / takeover.

e) No interest to be paid on unsecured loans in case of any over dues with bank.

f) Unsecured Loans will be converted into Equity as and when required to maintain a positive tangible Net worth.

g) The funds will not be utilized for any speculative, illegal and investing in Capital market purposes but will be utilized only for Working Capital Requirements.

h) The insurance on stock and property to be assigned in favor of HDFC Bank within 30 days after the date of disbursement in the event of noncompliance of the same HDFC Bank reserves the right to debit the credit facility A/c/Current account for the Insurance premium and get the policy assigned in the favor of the bank.

For: **SPARK & Associates**
Chartered Accountants
FRN:005313C

Sd/-

Pankaj Kumar Gupta
Partner
Membership No. 404644

Place: Indore
Date: June 12th, 2017

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section titled ***"Risk Factors"*** *beginning on page 15 and* ***"Forward Looking Statements"*** *beginning on page 14 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.*

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the fiscal years ended March 31, 2017, 2016, 2015, 2014 and 2013, including the schedules and notes thereto and the reports thereto, which appear in the section titled ***"Financial Information of the Company"*** *on page no. 151 of the Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.*

Our Company was incorporated in 2011 by conversion of a partnership firm "M/s Shanti Overseas" for mainly carrying out the trading business of agri-commodities. Presently, we are engaged in manufacturing of soya products which includes, soya de-oiled cakes (soya meal), soya crude oil, degummed oil and soya lecithin, and are also into primary processing and trading of agri commodities such as chickpeas, soyabeans, cracked corn, maize, yellow peas, pulses etc.

At present, our operations relating to primary processing of agri-commodities are carried from the unit – I situated at Palda, Dist. Indore, and manufacturing operations of soya bean products are being carried from Unit - II situated at Sonvai, Dist. Indore. In Unit-II, we carry seed processing and oil extraction activities of soyabeen seeds through a mechanical process, which results in production of organic soyameal and organic soya crude oil. We do not use any solvent to release the soyabean oil from the seeds. Presently, we outsource production of soya lecithin and soya degummed oil on job work to third parties.

Our Company is in process of setting up a processing plant in the area of Dhannad, dist. Indore, for production of edible partially deffated organic Soya Flour, textured Soy Protein, expeller pressed physical refined oil and Organic Soya Lecithin. We have already acquired the land and started building construction work on the said land. Further, after the construction of proposed manufacturing facility, our Company intends to shift its all operations carried from Unit II to the proposed Unit in Dhannad. Presently, both Unit I and Unit II are taken on rent by us. For further details regarding project, please refer to the chapter titled "Object of the Issue" beginning on page 74 of this Prospectus.

We derive major source of our revenue from the exports of soya products and agri-commodities. In F.Y. 2016-17, exports constitutes of over 75% of our total revenue from operations. We markets garbanzo bean (kabuli chana) primarily under our registered brand name "Kitchen Pride". Major foreign countries to which our product is exported includes USA, Canada, Turkey, Dubai, Pakistan Sri Lanka, Spain etc.

Our Company has been accorded with the status of "One Star Export House" by Ministry of Commerce & Industry, Government of India. Also, we have received ISO 22000:2005 and FSSAI Licence for processing activities carried at Unit II. Our Company is also certified from Kosher and is registered with U.S. Food and Drug Administration (USFDA).

Our Company has recently incorporated two wholly owned subsidiaries, namely, Biograin Protinex Private Limited and Shaan Agro Oils & Extractions Private Limited. Please refer to chapter titled ***"Our Subsidiaries"*** beginning on page 146 of this Prospectus.

For the year ended on March 31, 2017, 2016 and 2015 our total revenue as per Restated Standalone Financial Statements were Rs. 11588.26 lakhs, Rs. 9103.58 lakhs and Rs. 7152.23 lakhs respectively. Further, our Profit before Tax for the year ended March 31, 2017, 2016 and 2015 as per Restated Standalone Financial Statements were Rs. 566.35 lakhs, Rs. 281.09 lakhs and Rs. 105.20 lakhs respectively.

Product Portfolio and Business Activities

The details of our product portfolio and business activities are as under:-

S. No.	Activity/Products	Description
1.	Seed processing and Oil Extraction through Mechanical Process	Our seed processing and oil extraction activities produce: 1. Expeller preseed Soya Crude oil 2. Soya Meal
2.	Production of Soya Lecithin and Degummed Oil from Soya Crude Oil	Presently, we outsource the production of Soya Lecithin and Degummed Oil to third parties.
3.	Primary Processing & Trading of Agri Commodities	Primary processing is the first step in the processing of agricultural produce without changing its physical form. This involves basic steps like cleaning, grading, sorting, packing, etc. to make it fit for consumption.

Seed processing and Oil Extraction through Mechanical Process

We carry seed processing and oil extraction activities of soyabeen seeds through a mechanical process, which results in production of organic soyameal and organic soya crude oil. We do not use any solvent to release the soyabean oil from the seeds. The seeds are pressed mechanically and processed to extract crude oil leaving behind de-oiled cakes as the residue. Soya Meal (De-oiled cake) is the most preferred component of cattle feed due to its high protein.

Production of Soya Lecithin and Degummed Oil

Presently, we outsource the production of Soya Lecithin and Degummed Oil to third parties. Soya Lecithin is the co product of degumming Soya Oil. Lecithin has many properties as an emulsifier, antioxidant, lubricant, anti dusting agent, mixing and blending agent and wetting & separating agent. Lecithin has multiple uses in food and beverages, animal feed, health and nutrition products, cosmetics and industrial coatings. Organic Soya Lecithin is a safe and natural product, with no solvents other than water being used in the Lecithin extraction process. Organic Soya Lecithin is non-hydrogenated and is free from trans-fatty acids.

Primary Processing of Agri Commodities

Our Company undertakes primary processing of agri-commodities on a captive basis in relation to its trading activities. We believe that our in-house primary processing facilities add value to our domestic and international clients, as it enhances the marketability of the stocks traded.

Our Location:

Registered Office	215-216, Vikram Tower, 1st Floor, Sapna Sangeeta Road, Indore, Madhya Pradesh – 452-001
Commercial Office	525-526, Vikram Tower, 5th Floor, Sapna Sangeeta Road, Indore, Madhya Pradesh – 452-001
Factory (Unit – I)	Survey No. 205/5/3 Osaan Bagh, Near Jairam Toll Kanta, Village Palda, Dist. Indore, Madhya Pradesh – 452-020
Factory (Unit – II)	Survey No. 338/1/1, Patel Warehouse, Village Sonvai, Tehsil Moh, Dist. Indore, Madhya Pradesh
Land (Proposed Factory Unit)	Khasra No. 1033, 1034/1, 1035, 1036/1, 1036/2, 1037, 1067/3, 1068/1, 1069/1, 1070/1, 1071/6, 1034/2, 1034/3, 1034/4, 1034/5, Village Dhannad, Tehsil Depalpur, Dist. Indore, Madhya Pradesh.
Warehouse - I	Radhey Shyam Warehouse, Godown 1,2 and 3, Village Palda, Dist. Indore, Madhya Pradesh
Warehouse – II	Survey No. 3/1 & 3/2 Patwari Halka 6, Shivdarshan Nagar, Nemawar Road, Village Devguradia, Tehsil & District Indore, Madhya Pradesh

Our Competitive Strengths:

We believe that the following are our primary competitive strength:

- ***Strategic location of proposed manufacturing unit***

We believe that the strategic location of our proposed manufacturing unit will allow us to cater to a larger consumer base, reduce logistic costs and achieve economies of scale. The locational advantage will allow lower procurement costs. The proposed location at Dhannad, Tehsil Depalpur, Dist. Indore is in close proximity of the raw material source i.e. Soyabeen seeds. The unit will be in a region well connected by railways and roadways, which will reduce transportation cost, save spillages and facilitate distribution of our products to the high consumption regions.

- ***Experienced Promoters and skilled workforce***

The business of our Company is backed and driven with the strengths, expertise and ability of our Promoters. One of our Promoters, Mr. Mukesh Kacholia, has mentored the management of our Company since its incorporation. Our Promoters have played an important role in the growth of our Company. They, along with our management team, have helped us to leverage our existing business skills, relationships with our customers and market visibility to further enhance our existing strength in the agri-commodities industry and to expand our product offerings and geographic presence, both within India and abroad.

- ***Compliance with Quality Standards***

Our Company has received ISO Certifications from United Kingdom Accreditation Service Management System (UKAS) certifying that our Management System was found to be in accordance with the requirements of ISO 22000:2005 for processing of Soyabean DOC, Meal and Grits and cleaning and grading of soyabean, maize, chickenpeas and flexseed. Further our company has obtained FSSAI registration and is registered with U.S. Food and Drug Administration (USFDA). We believe that such certification would allow us to market our products and it also provides assurance to our domestic as well as overseas customers for the quality of our products.

- ***Existing customer relationship:***

We believe that we constantly try to address customer needs for their agri-commodities requirements which help us to maintain a long term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our customers represents a competitive advantage in gaining new customers and increasing our business.

- ***Transport Facilities***

Indore is a commercial centre of Madhya Pradesh State and is well connected by both road and rail. It is connected to a National Highway, NH – 3, which connects Mumbai and Delhi thus having easy access to a major route. An extensive network of roads effectively serves different parts of the town and the industrial area.

Our Business Strategies:

- ***Improving operational efficiency and product quality***

Apart from expanding business and revenues, we look forward for areas to improve operational efficiencies so as to achieve cost reduction and gain competitive edge over the peers. We believe that this can be done through continuous process improvement, customer service and technology development. Also, we believe that quality products and service of global standards are of utmost importance for customer retention and repeat – order flow. We intend to have close interaction with our customers in a bid to strengthen our relationships with them, which also aid us in enhancing our brand value.

- ***Enhancing Operating Effectiveness and Efficiency***

Our Company aims to continue to improve our operational effectiveness and efficiencies to achieve cost reductions including overheads. We believe that this can be done through continuous project review and timely corrective measures in case of diversion and technology upgradation.

- ***To build-up a professional organization***

We believe in transparency, commitment and coordination in our work, with our suppliers, customers, government authorities, banks, financial institutions etc. We have a blend of experienced and sufficient staff for taking care of 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 wish to make it more sound and strong in times to come.

- ***Focus on cordial relationship with our Suppliers, Customer and employees***

We believe that developing and maintaining long term sustainable relationships with our suppliers, customers and employees will help us in achieving the organizational goals, increasing sales and entering into new markets.

Installed Capacity & Capacity Utilisation

Seed Crushing Capacity*

Capacity	Existing(F.Y.)	Proposed (F.Y.)			
	2016-17	2017-18	2018-19	2019-20	2020-21
Installed Capacity	24,000 MT	36,000 MT	36,000 MT	36,000 MT	36,000 MT
Actual/ Estimated Production	18,881 MT	19,200 MT	28,800 MT	29,520 MT	30,600 MT
Capacity utilization (in %)	78.67%	See Note 1 below	80%	82%	85%

**Currently, seed crushing activity is carried from our factory unit – II (Sonvai unit), which came in full operations from F.Y. 2016-17 onwards.*

Note 1: We intends to enhance our existing seed crushing capacity from 24,000 MT to 36,000 MT in F.Y. 2017-18 by installing processing unit in Dhannad, District Indore, Madhya Pradesh. We will be able to fully utilize such enhanced capacity i.e. 36,000 MT. from F.Y. 2018-19 onwards. Thus, capacity utilization cannot be determined at this stage for F.Y. 2017-18.

Seed Grading Capacity

Capacity	Existing(F.Y.)			Proposed (F.Y.)			
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Installed Capacity	24,000 MT	24,000 MT	24,000 MT	24,000 MT	24,000 MT	24,000 MT	24,000 MT
Actual/ Estimated Production	11,710 MT	5,957 MT	4,238 MT	5,280 MT	6,000 MT	6,720 MT	7,200 MT
Capacity utilization (in %)	48.79%	24.82%	17.66%	22.00%	25.00%	28.00%	30.00%

Sales and Marketing:-

The efficiency of the marketing and sales network is critical success factor of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our marketing team along with our promoters through their experience and good rapport with customers owing to timely and quality delivery of service plays an instrumental role in creating and expanding the sales network of our Company. In order to maintain good relation with our customers, our promoters and our marketing team regularly interacts with them and focuses on gaining an insight into the additional needs of our customers. Our prime consideration for customer selection is timely payments and consistency in purchases.

The Company sales its soya products (i.e. Soyabean, Soya Crude Oil, Soya Meal, Soya lecithin, degummed oil) and agri commodities (i.e. yellow peas, maize, cracked corn, kabuli chana etc.) to wholesalers and dealers in bulk quantity, which are packed in liner bags, drums and containers. Except for Kabuli chana, which is sold under "Kitchen Pride" brand, all other products are sold without any branding. We are currently exporting our products to the countries/regions such as USA, Europe, France, Canada, Pakistan, Turkey and Dubai. Below are the export details of the revenue of our Company:-

(Rs. in lacs)

Particulars	31-Mar-17	31-Mar-16

Exports Sales:		
USA		
Soyabean Meal	6733.22	1444.75
Soyabean	1009.71	2504.47
Cracked Corn	0	577.62
Sub Total (A)	**7742.93**	**4526.84**
EUROPE		
Soyabean Meal	419.92	92.27
Sub Total (B)	**419.92**	**92.27**
FRANCE		
Soya Lecithin	67.32	0.00
Sub Total (C)	**67.32**	**0.00**
CANADA		
Soyabean	127.13	430.10
Sub Total (D)	**127.13**	**430.10**
PAKISTAN		
Kabuli Chana	64.54	397.63
Sub Total (E)	**64.54**	**397.63**
TURKEY		
Kabuli Chana	165.73	167.11
Sub Total (F)	**165.73**	**167.11**
SRILANKA		
Kabuli Chana	0	257.47
Sub Total (G)	**0**	**257.47**
DUBAI		
Kabuli Chana	0	81.95
Sub Total (H)	**0**	**81.95**
DOMESTIC SALES		
Kabuli Chana	526.96	1721.78
Soyabean	82.56	244.22
Moong	41.61	0.00
Soyabean Crude Oil	1528.91	290.78
Soyabean Meal	0.99	0.48
Soyabean Mitti / Fm	11.80	4.96
Cracked Corn	0	12.65
Yellow Peas	0	121.86
Maize	0	6.68
Sub Total (I)	**2192.83**	**2403.42**
Grand Total (A+B+C+D+E+F+G+H+I)	**10779.91**	**8356.79**

Competition:-

Our Industry is fragmented consisting of large established players and small niche players. We face substantial competition for our products from other manufacturers in domestic market. Many of our competitors have substantially large capital base and resources than us and offer broader range products. We compete with other manufacturers on the basis of product range, product quality, product price including factors, based on reputation, regional needs, and customer convenience. We believe that the principal factors

affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the services and products. Some of our Major Competitors are:-

- Gujarat Ambuja Exports Limited
- Sanwaria Agro Oils Limited
- Gokul Refoils & Solvent Limited
- Gokul Agro Resources Limited

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST FINANCIAL YEAR:-

In the opinion of the Board of Directors of our Company, there have not arisen any circumstances since the date of the last financial statements disclosed in this Prospectus that materially or adversely affect the operations or profitability of the Company or the Value of its assets or its ability to pay its liability within next twelve months except below changes occurred after Balance Sheet date:-

1. Our Company has allotted Bonus Issue of 18,00,000 Equity Share of face value of Rs. 10 each in ratio of 1:2 i.e. one equity share for every two equity share held on May 01, 2017.

2. We have Change the designation of Mr. Rohan Kacholia as Whole Time Director of the Company with effect from April 25, 2017.

3. We have appointed Mrs. Sangeeta Kacholia as Non Executive Director of the Company with effect from May 18, 2017.

4. We have appointed Mr. Vijay Nichani as Independent Non executive Director of the Company with effect from May 18, 2017.

5. We have appointed Mr. Rajendra Gordhandas Nawal as Independent Non executive Director of the Company with effect from May 18, 2017.

6. We have appointed Mrs. Karuna Kacholia as Chief Financial Officer of the Company with effect from May 01, 2017

7. We have appointed Mrs. Ramita Otwani as Company Secretary and Compliance Officer of the Company with effect from May 01, 2017

8. The authorized capital of the Company was increased from Rs. 6,00,00,000/- divided into 60,00,000 Equity Shares of₹ 10/ - each to 7,60,00,000/- divided into 76,00,000 Equity Shares of ₹ 10/- each vide shareholders Resolution dated April 25, 2017

9. We have passed a board resolution in the meeting dated May 1, 2017 authorizing the Board of Directors to raise funds by making an Initial Public Offering up to Rs. 15 crores.

10. We have passed a special resolution in the meeting of shareholders dated May 18, 2017 authorizing the Board of Directors to raise funds by making an Initial Public Offering up to Rs.15 crores.

11. Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated May 22, 2017, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of NSE ("NSE Emerge").

12. Our Company has formed the Stakeholders Relationship Committee vide Board Resolution dated May 22, 2017.

13. Our Company has formed the Nomination and Remuneration Committee vide Board Resolution dated May 22, 2017.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:-

Our results of operations could potentially be affected by the following factors amongst others:

1. Our ability to successfully implement our strategy, growth and expansion plans ;
2. Our inability to effectively diversify our portfolio of products ;
3. The business or financial condition of our customers or the economy generally, or any developments in the Food Processing or Soyabean sector in macro- economic factors, which may affect the rate of growth and the demand for our products;
4. Pricing pressure due to intense competition in the market;
5. Fail to attract, retain and manage the transition of our management team and other skilled professionals.
6. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties
7. Ability to respond to technological changes;
8. Changes in foreign exchange rates or other rates or prices;
9. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
10. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
11. Conflicts of interest with affiliated companies, the promoter group and other related parties;
12. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. The performance of the financial markets in India and globally;
14. Any adverse outcome in the legal proceedings in which we are involved;
15. Concentration of ownership among our Promoters.
16. Our ability to expand our geographical area of operation;
17. Increased competition in these industries;
18. Other factors beyond our control;
19. Our ability to manage risks that arises from these factors.
20. Changes in tax structure and rates by the Government.

Our Significant Accounting Policies:

Our significant accounting policies are described in the section titled ***"Financial Information of the Company"*** on page 151of this Prospectus.

Change in accounting policies in previous 3 (three) years

Except as mentioned in chapter ***"Financial Information of the Company"*** on page 151 of this Prospectus, there has been no change in accounting policies in last 3 (three) years.

Summary of the Results of Operations

The following table sets forth financial data from standalone restated profit and loss account for the financial Year ended on March 31, 2017, 2016, 2015, 2014 & 2013 the components of which are also expressed as a percentage of total income for such periods.

(Rs. in lacs)

Particulars	31.03.2017	% of Total Income	31.03.2016	% of Total Income	31.03.2015	% of Total Income	31.03.2014	% of Total Income	31.03.2013	% of Total Income
Revenue from Operations	11330.35	97.77	8991.16	98.77	7061.05	98.73	10486.89	99.95	8907.51	99.78
Other Incomes	257.91	2.23	112.42	1.23	91.18	1.27	5.34	.05	19.99	0.22
Total Revenue	**11588.26**	**100.00**	**9103.58**	**100.00**	**7152.23**	**100.00**	**10492.23**	**100.00**	**8927.51**	**100.00**
Expenses:										
Cost of materials consumed	6489.88	56.00	2082.10	22.87	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of Stock-in-Trade	1287.43	11.10	6257.12	68.73	6047.38	84.55	9237.39	88.04	8530.22	95.55
Changes in inventory of Stock in Trade	846.87	7.31	(709.09)	(7.79)	(278.79)	(3.90)	119.01	1.13	(150.49)	(1.69)
Employee Benefit Expenses	203.00	1.75	114.96	1.26	51.68	0.72	65.87	0.63	40.44	0.45
Administrative and other Expenses	1848.99	15.96	849.38	9.33	1081.84	15.13	894.67	8.53	377.10	4.22
Finance Costs	240.67	2.08	200.20	2.20	130.06	1.82	89.53	0.85	71.62	0.80
Depreciation And Amortization Expense	105.08	0.91	27.80	0.31	14.85	0.21	12.98	0.12	9.99	0.12
Total Expenses	**11021.91**	**95.11**	**8822.49**	**96.91**	**7047.02**	**98.53**	**10419.44**	**99.3**	**8878.87**	**99.45**
Profit before exceptional and extraordinary items and tax (A-B)	566.35	4.89	281.09	3.09	105.20	1.47	72.79	0.70	48.64	0.55
Exceptional/Prior Period item	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Profit Before Tax	**566.35**	**4.89**	**281.09**	**3.09**	**105.20**	**1.47**	**72.79**	**0.70**	**48.64**	**0.55**
Provision for Tax										
- Current Tax	182.24	1.57	81.90	0.90	36.06	0.50	25.20	0.24	16.18	0.18
- Deferred Tax Liability / (Asset)	5.39	.04	11.79	0.13	(1.48)	(.02)	(0.74)	(.007)	(0.35)	(.004)
MAT Credit Entitlement										
Short/(Excess) Tax Adjustment Of Prior Years										
Restated profit after tax for the period from continuing operations	**378.72**	**3.27**	**187.41**	**2.06**	**70.62**	**0.99**	**48.33**	**0.46**	**32.81**	**0.37**

Key Components of Company's Profit And Loss Statement

Revenue from Sale of Product: Revenue from operations mainly consists of revenue from sale of Soya Products and trading of Agri commodities.

Other Income: Other income primarily comprises of Interest Income, Duty Drawback, Export Incentives, Foreign Exchange Fluctuation, Profit from dollar Hedging, Income from Job Work, refund of service tax and vat Etc.

Expenses: Company's expenses consist of cost of material consumed, employee benefits expense, administration & Other Expenses, finance costs, depreciation and amortization expenses.

Employee Benefits Expense: Employee benefit expense includes director's remuneration, Salaries and Wages and Staff Welfare Expenses, Contribution to ESIC & PF, Bonus to Employees and Provision for Gratuity.

Finance Costs: Finance cost comprises interest on loans, Bank charges and Processing Fees.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a Straight Line Method (SLM method) as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

Other Expenses: Other expenses include rent, electricity, freight, repairs, office maintenance exp, travelling and conveyance exp, telephone and internet exp and miscellaneous expenditure etc.

Financial Performance Highlights for the stub period ended 31st March, 2017

Total Income: The Company's total income during the period ended March 31st, 2017 was ₹ 11588.26 Lakhs. The revenue from Sale of Products was ₹ 11330.35 Lakhs which comprised 97.77% of company's total income for the stub period ended March 31st, 2017.

Total Expenses: The total expenditure during the stub period ended March 31st, 2017 was ₹ 11021.91 Lakhs. The total expenditure represents 95.11 % of the total revenue. The total expenses are represented by Cost of material consumed, Employee Benefits Expense, Administrative and other Expenses, Finance Costs, Depreciation and Amortization Expense. The main constituent of total expenditure is Cost of material consumed, which is ₹ 6489.88 Lakhs.

Profit/ (Loss) after tax: The restated net profit during the stub period ended March 31st, 2017 was ₹ 378.72 Lakhs representing 3.27% of the total revenue of the Company.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2017 WITH FISCAL 2016

Total Income: During the year 2016-17 the total revenue of the company increased to ₹ 11330.35 Lakhs as against ₹ 8991.16 Lakhs in the year 2015- 16, representing an increase of 26.02 % of the total revenue. This increase was mainly due to increase in sale of products .

Other Income: Other income of the Company for the year 2016-17 was ₹ 257.91 Lakhs in comparison with ₹ 112.42 Lakhs for F.Y. 2015-16.

Total Expenses: The total expenditure for the year 2016-17 increased to ₹ 11021.91 Lakhs from ₹ 8822.49 Lakhs in year 2015-16, representing an increase of 24.93 % to the previous year.

Cost of Goods consumed: The Cost of Material Consumed for the year 2016-17 increased to ₹ 6489.88 Lakhs from ₹ 2082.10 Lakhs, representing an increase of 211.70 % to the 2015-16.

Employee Benefits Expense: The Employee Benefit Expense comprises of director's remuneration, salaries and wages and staff welfare expenses. The said expenses increased to ₹ 203.00 Lakhs during the F.Y. 2015-16 from ₹ 114.96 Lakhs in the previous year 2015-16.

Finance Costs: Finance cost for the year 2016-17 increased to ₹ 240.67 Lakhs as against ₹ 200.20 Lakhs of the year 2015-16.

Depreciation and Amortization Expense: Depreciation for the year 2016-17 stood at ₹ 105.08 Lakhs calculated at SLM method as per companies Act. For the year 2015-16 the same was ₹ 27.80 Lakhs.
Other Expenses: Other Expenses include rent, electricity, freight, repairs, office maintenance exp, travelling and conveyance exp, telephone and internet exp and miscellaneous expenditure etc. These expenses increased to ₹ 1848.99 Lakhs for the year 2015- 16 as against ₹ 849.38 Lakhs of the year 2015-16.

Profit/ (Loss) Before Tax: The company's profit before tax for F.Y. 2016-17 was Rs 566.35 Lakhs as against ₹ 281.09 Lakhs in the year 2015-16 representing a Increase of 101.48 % to the previous year.

Profit/ (Loss) After Tax : For the year 2016-17 the profit stood at ₹ 378.72 Lakhs as against the profit of ₹ 187.41 Lakhs for the year 2015-16, representing a Increase of 102.08 % to the previous year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2016 WITH FISCAL 2015

Total Income: During the year 2015-16 the total revenue of the company increased to ₹ 8991.16 Lakhs as against ₹ 7061.05 Lakhs in the year 2014- 15, representing an increase of 27.33 % of the total revenue. This increase was mainly due to increase in sale of Products .

Other Income: Other income of the Company for the year 2015-16 was ₹ 112.42 Lakhs in comparison with ₹ 91.18 Lakhs for F.Y. 2014-15.

Total Expenses: The total expenditure for the year 2015-16 Increased to ₹ 8822.49 Lakhs from ₹ 7047.02 Lakhs in year 2014-15, representing a increase of 25.19 % to the previous year. This was due to Increase in volume of business, which resulted in Increase in expenses viz. Cost of material consumed.

Cost of Material Consumed: The Cost of Material Consumed for the year 2015-16 Increase to 2082.10 Lakhs from ₹ 0.00 Lakhs, due to manufacturing activities started by Company in Unit –II.

Employee Benefits Expense: The Employee Benefit Expense comprises of director's remuneration, salaries and wages and staff welfare expenses. The said expenses increase to ₹ 114.96 Lakhs during the F.Y. 2015-16 from ₹ 51.68 Lakhs in the previous year 2014-15.

Finance Costs: Finance cost for the year 2015-16 Increase to ₹ 200.20 Lakhs as against ₹ 130.06 Lakhs of the year 2014-15. This Increase in amount was due to Increase in borrowings of the Company.

Depreciation and Amortization Expense: Depreciation for the year 2015-16 stood at ₹ 27.80 Lakhs. For the year 2014-15 the same was ₹ 14.85 Lakhs.

Administrative and other Expenses: Administrative and other Expenses include rent, electricity, freight, repairs, office maintenance exp, travelling and conveyance exp, telephone and internet exp and miscellaneous expenditure etc. These expenses were for the year 2015-16 Decreased to ₹ 849.38 Lacs as against ₹ 1081.84 Lacs of the year 2014-15.

Profit/ (Loss) Before Tax The company's profit before tax for F.Y. 2015-16 increase to Rs 281.09 Lakhs from ₹ 105.20 Lakhs in the year 2014-15 representing a increase of 167.20 % compared to the previous year.

Profit/ (Loss) After Tax For the year 2015-16 the profit stood at ₹ 187.41 Lakhs as against the profit of ₹ 70.62 Lakhs for the year 2014-15.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2015 WITH FISCAL 2014

Total Income: During the F.Y. 2014-15 the total income of the Company Decreased to ₹ 7061.05 Lakhs as against previous financial year 2013-14 of ₹ 10486.89 Lakhs representing a decrease of 32.67%. This decrease was mainly due to decrease in revenue from sale of products.

Total Expenses: Total expenditure for the F.Y. 2014-15 decreased to ₹ 7047.02 Lakhs from ₹ 10419.44 Lakhs in FY 2013-14 representing a decrease of 32.37 %. This was due to decrease in expenses viz. Cost of material consumed, employees benefit expenses, Administrative and other Expenses and changes in inventory of Finished Goods.

Employee benefits expense: Employee benefits expense decreased to ₹ 51.68 Lacs in the year F.Y 2014-15 from ₹ 65.87 Lakhs in FY 2013-14, representing a decrease of 21.54%.

Finance Costs: Finance costs decreased to ₹ 130.06 Lacs in F.Y 2014-15 as compared to F.Y 2013-14 in which it was ₹ 89.53 Lakhs

Depreciation and amortization expense: Depreciation and amortization expense increased in FY 2014-15 to ₹ 14.85 Lakh s from ₹ 12.98 Lakhs compared to previous year FY 2013-14.

Administrative and other Expenses: Other expenses for the F.Y 2014-15 decreased to ₹ 1081.84 Lakhs whereas it was ₹ 894.67 Lakh s in previous F.Y. 2013-14.

Net Profit before tax: Net Profit before tax for the F.Y 2014-15 was ₹ 105.20 Lakhs as against of ₹ 72.79 Lakhs for the previous year 2013-14 .

Profit after tax: The Restated profit after tax for the F.Y 2014-15 was at ₹ 70.62 Lakhs as against a loss of ₹ 48.33 Lakhs in the previous year 2013-14.

Information required as per Item (2) (IX) (E) (5) of Part A of Schedule VIII to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. ***Unusual or infrequent events or transactions***

There has not been any unusual trend on account of our business activity. Except as disclosed in this Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

Apart from the risks as disclosed under Section "***Risk Factors***" beginning on page 15 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Future changes in relationship between costs and revenues***

Our Company's future costs and revenues will be determined mainly by demand/supply situation of agri-commodities, government policies and prices quoted by our suppliers for raw material.

5. ***Total turnover of each major industry segment in which our Company operates***

The Company is in the business of processing of agri commodities and manufacturing of soya products. Relevant industry data, as available, has been included in the chapter titled ***"Industry Overview"*** beginning on page 87 of this Prospectus.

6. ***Increases in net sales or revenue and Introduction of new products or services or increased sales prices***

There is no addition to our product portfolio during the last 1 year.

7. ***Status of any publicly announced New Products or Business Segment***

Our Company has not announced any new product.

8. ***Seasonality of business***

Our Company's business is seasonal in nature. For details, please refer to Chapter titled "Risk Factors" beginning on page 15 of this Prospectus.

9. Dependence on few customers/ clients

The percentage of contribution of our Company's Top Customers/Clients for the year ended March 31, 2017 is as follows:

Our Major Customers/ Clients for the year ended March 31st, 2017

Name of the Clients	Amount (₹ in Lacs)	As % of total turnover
Bushman Organic Farms Inc USA	7155.46	63.15%
M/S Divya Jyoti Industries Ltd - Dhar	1220.76	10.77%
Perdue Agri Business LLC	424.69	3.75%
Nutrima Production	419.42	3.70%
M G Oil, Khandwa	183.75	1.62%
Total	**2,629.42**	**83.00%**

Our Major Suppliers of raw material and stock in trade for the year ended March 31st, 2017

Name of the Suppliers	Amount (₹ in Lacs)	As % of total purchase
Meghaji Narayan & Co. Barnagar	507.89	6.15%
Tirupati Traders - Kantaphod	422.65	5.12%
Labham Shubham Traders, Mhow	378.11	4.58%
Local Farmers	346.23	4.19%
Mahalaxmi Pure Foods, Mhow	341.11	4.13%
Agrasen Marketing Indore	310.12	3.76%
Dadoo Trading Co. Mhow	285.63	3.46%
Pooja Enterpriases, Dhar	279.92	3.39%
Sharad Kumar Manish Kumar Agrawal, Indore	261.56	3.17%
Shyam Trading Co. - Harda	259.1	3.14%
Total	**3392.32**	**41.08%**

10. Competitive conditions

Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on pages 87 and 97 respectively of the Prospectus.

11. Details of material developments after the date of last balance sheet i.e. March 31, 2017

Except as mentioned below, no circumstances have arisen since the date of last financial statement until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor's Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of the Company.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions, proceedings before any judicial, quasi- judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or alleging criminal or economic offences or tax liabilities or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act) against our Company, Promoter, Group Companies and Directors as of the date of this Prospectus that would have a material adverse effect on our business. There are no defaults, non- payments or overdue of statutory liabilities, institutional/ bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI(ICDR) Regulations,2009 as amended for creditors where outstanding due to any one of them exceeds 5% of consolidated trade payables as per the last audited financial statements of the Issuer.

Further, Our Company has a policy for identification of Material Litigation in terms of the SEBI (ICDR) Regulations,2009 as amended for disclosure of all pending litigation involving the Issuer, its directors, promoters and group companies, other than criminal proceedings, statutory or regulatory actions and taxation matters where the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 1% of the profit after tax of our Company as per the last audited financial statement and such pending cases are material from the perspective of the Issuer's business, operations, prospects or reputation.

PART 1: CONTINGENT LIABILITIES OF OUR COMPANY

Particulars	Amount (Rs. in Lakhs)
Contingent liabilities	Nil

PART 2: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

a. TDS Cases

TDS Demand in respect of the Financial Year 2015-2016

Our Company has made short payment of TDS of Rs. 6,715/- as per TRACES (TDS Reconciliation Analysis and Correction Enabling System) website of Income Tax and also interest for payments defaults under section 201 amounting to Rs. 14,695/- and interest under section 220 (2) amounting to Rs. 1,807/- is also reflected on the TRACES website. The total liability in the matter is Rs. 23,217/-, of which the Company has made payment of Rs. 21,690 on June 02, 2017.

TDS Demand in respect of the Financial Year 2016-2017

Our Company has made short payment of TDS of Rs. 2,871/- as per TRACES (TDS Reconciliation Analysis and Correction Enabling System) website of Income Tax and also interest for payments defaults under section 201 of Rs. 216/- is also reflected on the TRACES website. The total liability in the matter is Rs. 3,087/-, which is pending for payment

ii. Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

1. *Dextrous Products Private Limited versus Shanti Overseas (India) Pvt. Ltd. and another*

Dextrous Products Pvt. Ltd. has filed a case under Order 7 Rule 1 of Civil Procedure Code bearing case no RCS B/00029/2016 against our Company with City Civil Court no XVII Civil Judge Class I, District Judge, Indore for recovery of dues against our Company and Our Promoter Group Entity, M/s Agri Wing International. The mater is in dispute for the quality issue and cancellation of supply of contract beyond 545.885 metric tons. The company claims that it has made the payment as per the agreed calculation. The liability in the present matter can be of an amount of Rs. 9,14,397/- on our Company, and Rs. 4,39,803 on our Promoter Group Entity, M/s Agri Wing International. The last date of hearing was 6th October 2016. The matter is pending for further consideration.

B. CASES FILED BY OUR COMPANY

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

NIL

ii. Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

PART 3: LITIGATION RELATING TO OUR DIRECTORS OTHER THAN THE PROMOTERS OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

NIL

ii. Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR DIRECTORS

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

NIL

ii. Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

PART 4: LITIGATION RELATING TO OUR PROMOTERS

A. LITIGATION AGAINST OUR PROMOTERS

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

NIL

ii. Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR PROMOTERS

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

NIL

ii. Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

PART 5: LITIGATION RELATING TO OUR GROUP COMPANIES

Our Company does not have any Group Companies. For details, please refer to Chapter titled ***"Our Group Companies"*** on page 145 of this Prospectus.

PART 6: LITIGATION RELATING TO OUR SUBSIDIARY COMPANIES

B. LITIGATION AGAINST OUR SUBSIDIARY COMPANIES

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

NIL

ii. Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR SUBSIDIARY COMPANIES

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

NIL

ii. Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

PART 7: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

The Board of Directors of our Company considers dues exceeding, 5% of our Company's total Trade Payables - for Goods & Expenses as per Restated Audited financial statements, to small scale undertakings and other creditors as material dues for our Company. As on March 31, 2017, there are 6 creditors to each of whom our Company owes amounts exceeding 5% of our Company's Trade Payables - for Goods & Expenses and the aggregate outstanding dues to them being approximately Rs. 13.45 lakhs. Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not been furnished. Therefore, as on March 31, 2017, our Company owes amounts aggregating to Rs. 19.72 lacs approximately towards 27 creditors for Trade Payables - for Goods & Expenses as per Restated Standalone Financial Statements, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them. The details pertaining to amounts due towards such creditors are available on the website of our Company at the following link: www.shantioverseas.com

PART 8: MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 229 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

a. The Board of Directors have, pursuant to a resolution passed at its meeting held on May 1, 2017 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013 and such other authorities as may be necessary.

b. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 at an Annual General Meeting of shareholders held on May 18, 2017.

c. Our Company has obtained in-principal approval dated July 07, 2017 from the SME platform of NSE for using the name of the Exchange in its offer documents for listing of the Equity Shares issued by our Company pursuant to the Issue.

II. APPROVALS /LICENSES/PERMISSIONS PROCURED TO CONDUCT OUR BUSINESS:

A. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY:

Sr. No.	Name of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1	Certificate of Incorporation	**025807** (CIN: U51211MP2011PTC025807)	Companies Act, 1956	Registrar of Companies, Madhya Pradesh and Chattisgarh	April 18, 2011	Valid till Cancelled
2	Fresh certificate of Incorporation consequent upon Conversion of Company and Change of Name from Shanti Overseas (India) Private Limited to Shanti Overseas (India) Limited	**025807** (CIN: U51211MP2011PLC025807)	Companies Act, 2013	Registrar of Companies, Gwalior	January 20, 2017	Valid till Cancelled

B. TAXATION RELATED APPROVALS

Sr. No.	Name of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
(Registration under various Acts/Rules relating to Income Tax, Sales Tax and Value Added Tax):						
1.	Permanent Account Number (PAN)	AAPCS6907C	Income Tax, 1961	Income Tax Department	April 18, 2011	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	BPLS12744E	Income Tax, 1961	Income Tax Department	June 10, 2011	Valid till Cancelled

3.	Certificate of Importer - Exporter Code (IEC)	1111000905	The Foreign Trade (Development & Regulation) Act, 1992	Office of Jt. Director General of Foreign Trade	Amendment in branches endorsed dated April 17, 2017 (Original date of issue May 26, 2011)	Valid till cancelled
4.	Service Tax Registration (Taxable Services: Security/ detective agency service, Manpower recruitment/ supply agency service, transport of goods by road/ goods transport agency service)	AAPCS6907C SD001	The Finance Act, 1994	Superintendent, Service Tax Range, Indore , Madhya Pradesh	September 29, 2016	Valid till Cancelled
5.	Value Added Tax Registration Certificate (Unit-I)	23451403696	Madhya Pradesh Value Added Tax Act, 2002	Office Assistant Commissioner Indore circle-14	May 16, 2011	Valid till cancelled
6.	Value Added Tax Registration Certificate (Unit-II)	23079162705	Madhya Pradesh Value Added Tax Act, 2002	Office Assistant commissioner Indore circle-14	December 28, 2015	Valid till cancelled
7.	Central Excise Registration Certificate	AAPCS6907C EM003	The Central Excise Rules, 2002	Assistant Deputy Commissioner, Customs & Central, Excise Division-II, Indore	September 14, 2016	Valid till cancelled
8.	Central Sales Tax Registration Certificate	23451503696	Central Sales Tax Act, 1956	See Note 1 below		
9.	MP Profession Tax Payer Enrollment Certificate	79289005580	Madhya Pradesh Professional Tax Act, 1995	Commercial Tax Officer, Circle-Indore	October 01, 2014	Valid till cancelled

Note 1: We are unable to trace CST Registration Certificate of our Company.

ONLINE ENROLLMENT UNDER CENTRAL GOODS AND SERVICES TAX ACT, 2017

Particulars	Enrolment No.
Unit – I	23ABAFS6952Q1ZM*
Unit - II	23AAPCS6907C1ZD

*We are yet to apply for correction in GST Enrolment No. for Unit-I.

C. BUSINESS, INDUSTRIAL AND LABOUR RELATED APPROVALS

Sr. No.	Name of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1	Registration under Employees' State Insurance Corporation (ESIC)	18000237100001099	Employees' State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation, Indore.	April 20, 2016	Valid till cancelled
2	Registration under Employees' Provident Funds (EPF)	MPIND1456250	Employee's Provident Funds & Miscellaneous Provisions Act,	Employees' Provident Fund Organisation, Indore	April 22, 2016	Valid till cancelled

			1952			
3	Registration Certificate of Establishment under Madhya Pradesh Shop & Establishment Act	10525	Madhya Pradesh Shop & Establishment Act, 1958	Inspector, M.P. Shop & Establishment Act, 1958, Indore Division, Indore	November 21, 2013	Valid upto December 31, 2017
4	Certificate of Eligibility for Exemption of Entry Tax (Unit-II)	39	Madhya Pradesh Notification No. FA-3-25/2010/1/V(96) Dated 13/12/2010	General Manager, Distt. Trade & Industries Centre, Indore	April 23, 2016	Valid upto October 20, 2020
5	Verification certificate	107	The Legal Metrology Act, 2009	Inspector Legal Metrology (Weight & Measures) Indore (M.P.)	March 15, 2017	March 14, 2018
6	Consent to Operate Unit –II from M.P. Pollution Control Board.	Consent No.: AW-36177	Under section 25 of Water (Prevention & Control of Pollution) Act, 1974 & Under section 21 of the Air (Prevention & Control of Pollution) Act, 1981	Regional Officer, M.P. Pollution Control Board-Indore	March 22, 2016	Valid upto January 5, 2019
7	Certificate for Construction (Dhannad Unit)	218/2	Local laws Indore	Office of gram Panchayat, Dhannad	February 13, 2017	Valid till cancelled
8.	Mandi Licence	23080804901900	The Madhya Pradesh Krishi Upaj Mandi Adhiniyam, 1972	Office of Agricultural Produce Market Committee, Indore	December 1, 2015	March 31, 2020
9.	Mandi Licence (Unit-II)	23080804902343	The Madhya Pradesh Krishi Upaj Mandi Adhiniyam, 1972	Office of Agricultural Produce Market Committee, Indore	November 18, 2015	March 31, 2020

D. Intellectual Property Rights Certifications:

Sr. No	Nature of Registration/ License	Trademark No and Class	Trademark Name and Logo	Date of issue	Date of Expiry

1	Trademark	Class 29- Trademark No. 2274619; Class- 30 Trademark No. 2274615; Class- 31 Trademark No. 2274618		31-Aug-2016	30-Jan-2022

E. Recognitions:

Sr. No	Nature of Registration/ License	Registration/License No.	Category	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1	Certificate of Recognition	S.no 56/21/058/80009/AM16/2404	ONE STAR EXPORT HOUSE	Foreign Trade Policy 2015-2020	Director General of Foreign Trade/ Development Commissioner (SEZ)	January 29, 2016	January 20, 2021

F. QUALITY CERTIFICATIONS AND REGISTRATION/MEMBERSHIP OF TRADE ASSOCIATION/EXPORT COUNCIL AND TECHNICAL APPROVALS/ INTELLECTUAL PROPERTY RIGHTS (UNIT-I):

Sr. No.	Name of Registration/ License	Certificate/License No.	Applicable Standards/ Laws	Issuing Authority	Date of issue	Date of Expiry
1.	System Certification ISO 22000	IN15/818842632	ISO 22000:2005	SGS United Kingdom Ltd.	February 18, 2017	June 14, 2018
2.	Scope Certificate for TRADING business of the Company	ORG/SC/1510/002285	India's National Programme for Organic Production Standards	Certification Manager, Vedic Organic Certification Agency	September 19, 2016	September 18, 2017
3.	Certificate (NPOP & NOP) for Trading business of the Company (Unit I and Unit II)	ORG/SC/1510/002286	The National Programme for Organic Production (NPOP), India and the National Organic Program (NOP) technical standards (USA)	Certification Manager, Vedic Organic Certification Agency	September 19, 2016	September 18, 2017
4.	Certificate of Registration, 2017	U.S. FDA Registration No. 17179070864; Certificate No. 1010070216	21 CFR Part 1, Subpart H, and the Public Health Security and Bioterrorism Preparedness and Response Act of 2002	President, Liberty Management Group Ltd.	**Date of Renewal:** October 7, 2016	October 07, 2017

G. INTELLECTUAL PROPERTY :

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

Sr. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Creation Date	Registration Expiry Date
1.	www.shantioverseas.com Domain ID - 1697898564_DOMAIN_COM-VRSN	PDR Ltd. d/b/a PublicDomainRegistry.com (IANA ID: 303)	20-01-2012	20-01-2018

H. QUALITY CERTIFICATIONS AND REGISTRATION/MEMBERSHIP OF TRADE ASSOCIATION/EXPORT COUNCIL AND TECHNICAL APPROVALS/ INTELLECTUAL PROPERTY RIGHTS (UNIT-II):

Sr. No	Nature of Certification/ Issuing Authority	Registration/ License No.	Applicable Standards/ Laws	Issuing Authority	Date of issue	Date of Expiry
1	FSSAI Licence	10016026000922	Food Safety & Standards Act, 2006 and Food Safety & Standards (Licensing and registration of Food businesses) Regulation 2011	Central Licensing Authority, Food Safety and Standards Authority of India	August 01, 2016	July 31, 2017
2	Scope Certificate for PROCESSING of Soya and other products at Unit II of the Company	ORG/SC/1510 /002376	India's National Programme for Organic Production Standards	Managing Director of Vedic Organic Certification Agency	October 11, 2016	October 11, 2017
3	Kosher Certification for Soya products of the Company	KC# 4607811-1	Kosher laws	Rabbi Don Yoel Levy, Kashruth Adminstrator	December 27, 2016	December 31, 2017
4	Certificate of Compliance- for Packaging and Labelling standards at Unit II of the Company	COR/PL/SOP L/16107	Canada Organic Product regulation 2015	Managing Director, Biocert International Pvt Ltd.	January 30, 2017	January 29, 2018

I. Approval Or Licenses Applied For And /Or Pending Renewal:

Sr.No	Nature of Certification applied for	Application No.	Applicable Standards/ Laws	Authority to whom applied	Date of Application
1	Renewal of factory license for Factory Unit-II	FAC1612191	Factories Act, 1948	Labour Department, Govt of Madhya Pradesh	March 06, 2017

J. Approvals or Licenses pending to be applied:

Registration Certificate of Establishment under Madhya Pradesh Shop & Establishment Act – We are yet to apply for registeration under Madhya Pradesh Shop & Establishment Act for office situated at 525-526, Vikram Tower, 5th Floor, Sapna Sangeeta Road, Indore, Madhya Pradesh – 452-001 and warehouses situated at Radhey Shyam Warehouse, Godown 1,2 and 3, Village Palda, Dist. Indore, Madhya Pradesh and Survey No. 3/1 & 3/2 Patwari Halka 6, Shivdarshan Nagar, Nemawar Road, Village Devguradia, Tehsil & District Indore, Madhya Pradesh

Correction in GST Enrolment No. for Unit – I – We have been issued GSTIN No. for Unit – I as 23ABAFS6952Q1ZM which does not reflects the correct PAN Number of our Company. We are yet to apply for correction in GST Enrolment No. for Unit-I.

K. Licenses & Approvals Required For Proposed Project at Dhannad, District Indore, Madhya Pradesh

Licenses & Approvals required for the proposed Soybean processing unit at Dhannad will be applied as and when required during the course of the implementation of the project. The major licenses & approvals inter-alia include:

- Consent from State Pollution Control Board (SPCB)
- Approval from State Electricity Board (SEB)
- Factory Licence
- Excise & Tax Related Licences
- Licenses under Standards of Weights and Measures Regulation etc.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Fresh Issue

The Board of Directors, pursuant to a resolution passed at their meeting held on May 1, 2017 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Annual General Meeting held on May 18, 2017 authorized the Issue.

Our Company has obtained in-principle approval from the SME Platform of NSE for using its name in the Draft Prospectus/Prospectus pursuant to an approval letter dated July 07, 2017 issued by NSE, the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities

We confirm that there is no prohibition on our Company, our Promoter, our Promoters Group, our Directors, our Group Companies or the natural person(s) in control of our Company from accessing or operating in the Capital Markets or restrained from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any other authorities.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither of our Promoter, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoter, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the Board (SEBI) or any other regulatory or governmental authority.

Association with Securities Market

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a will full defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***"Outstanding Litigations and Material Development"*** beginning on page 241 of the Prospectus.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 4(2) of SEBI ICDR Regulations for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M) (1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is not more than ₹ 10 crore and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "*SME Platform of NSE*").

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 to the Issue shall underwrites minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled ***"General Information – Underwriting"*** beginning on page 46 of this Prospectus.

2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any of this Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

4. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Lead Manager and will enter into agreement with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE. For further details of the arrangement of market making please refer to section titled ***"General Information – Details of the Market Making Arrangements for this Issue"*** beginning on page 46 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

5. Our Company shall mandatorily facilitate trading in demat securities and has entered into an agreement with both the depositories. The Company has entered into an agreement for registration with the Central Depositary Services Limited (CDSL) dated July 05, 2017 and National Securities Depository Limited dated July 12, 2017 for establishing connectivity

6. Our Company has a website i.e. www.shantioverseas.com

7. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of the NSE (NSE EMERGE):-

1. Our Company was originally formed and registered as a partnership firm under the Partnership Act in the name and style of "M/s Shanti Overseas", pursuant to a deed of partnership dated November 15, 2004 entered between Ramswaroop Kacholia HUF (through its Karta Mr. Ramswaroop Kacholia), Satish Kumar Kacholia HUF (through its Karta Mr. Satish Kumar Kacholia), Mukesh Kacholia HUF (through its Karta Mr. Mukesh Kacholia) and Mr. Ashish Kacholia. The terms, conditions and Clauses of partnership firm was changed from time to time including admission and retirement of partners. Subsequently our Company was converted into a public limited company pursuant to special resolution dated January 10, 2017 and fresh Certificate of Incorporation dated January 20, 2017 issued by the Registrar of Companies, Gwalior and the name of our Company was changed to "Shanti Overseas (India) Limited". The Corporate Identity Number of our Company is U51211MP2011PLC025807.

2. The post issue paid up capital of the company will be 74,04,000 shares of face value of ₹ 10/- aggregating to ₹ 740.40 lakhs which is less than ₹ 25 Crore.

3. The company confirms that it has track record of more than 3 years.

4. The company confirms that it has positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth as on March 31, 2017 is positive.

5. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

6. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

7. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

8. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 109 of the SEBI (ICDR) Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JULY 13, 2017 WHICH READS AS FOLLOWS:

WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

A. THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

C. THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**

6. **WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.**

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION.**

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 A PUBLIC OFFER SHALL BE IN DEMATERIALIZED FORM ONLY.**

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS,**

2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:**

    A. **AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**

    B. **AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. – NOTED FOR COMPLIANCE**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**

16. **WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS-TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE PROSPECTUS.**

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1. **WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**

2. **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN. – NOTED FOR COMPLIANCE**

3. **WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 - NOTED FOR COMPLIANCE.**

4. **WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER**

5. **WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. - NOT APPLICABLE**

6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.

Note:

The filing of this Prospectus does not, however, absolve our company from any liabilities under section 34, section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Gwalior in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (Rs in Cr.)	Issue Price (Rs.)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Globe international Carriers Limited	5.1696	24.00	October 19, 2016	24.95	0.00% [-6.75%]	-1.46% [-3.02%]	7.50% [5.55%]
2.	Art Nirman Limited	5.01	25.00	October 19, 2016	30.00	12.00% [-6.75%]	12.20% [-3.02%]	6.00% [5.55%]
3.	Krishana Phoschem Limited	19.728	30.00	February 27, 2017	36.00	17.50% [2.78%]	16.83% [7.96%]	NA
4.	Global education Limited	10.245	150.00	March 02, 2017	180.00	58.33% [3.80%]	83.33% [8.15%]	NA
5.	RMC Switchgears Limited	4.1472	27.00	March 14, 2017	32.40	41.85% [0.06%]	42.59% [5.61%]	NA
6.	Laxmi Cotspin Limited	9.60	20.00	March 31, 2017	21.00	-11.75% [1.42%]	-16.00% [3.46%]	NA
7.	Dev Information Technology Limited	6.25	42.00	April 17, 2017	50.40	39.52% [4.23%]	NA	NA
8.	Vadivarhe Speciality Chemicals Limited	14.46	42.00	June 02, 2017	50.40	146.90% [-0.40%]	NA	NA
9.	Globe Textile (India) Limited	13.7088	51.00	June 23, 2017	50.00	NA	NA	NA
10.	Accord Synergy Limited	5.832	60.00	July 06, 2017	72.00	NA	NA	NA

Source: Price Information www.bseindia.com.& www.nseindia.com *, Issue Information from respective Prospectus.*

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2013-14	3(1)	10.66	-	-	1	1	1	-	-	-	-	2	-	1
2014-15	7(2)	38.25	-	-	-	2	-	5	-	-	-	3	-	4
2015-16	8(3)	34.20	-	-	1	2	2	3	-	-	-	3	1	4
2016-17	12(4)	99.90	-	-	2	3	3	4	-	-	2	3	1	2
2017-18	4(5)	40.25	-	-	-	1	1	-	-	-	-	-	-	-

(1) The scrips of Samruddhi Realty Limited, Captain Polyplast Limited and Tentiwal Wire Products Limited were listed on April 12, 2013, December 11, 2013 and December 31, 2013 respectively.

(2)The scrips of R&B Denims Limited , Bansal Roofing Products Limited, Atishay Infotech Limited, Dhabriya Polywood Limited, Vibrant Global Capital Limited, ADCC Infocad Limited and Captain Pipes Limited were listed on April 22, 2014, July 14, 2014, October 16, 2014, October 17, 2014, October 21, 2014, October 22, 2014, and December 11, 2014 respectively.

(3)The scrips of O.P. Chains Limited, Junction Fabrics and Apparels Limited, Loyal Equipments Limited, Emkay Taps & Cutting Tools Limited, Universal Autofoundry Limited, Bella Casa Fashion and Retail Limited , Vishal Bearings Limited and Cawasji Behramji Catering Services Limited were listed on April 22, 2015, July 10, 2015, July 16, 2015, August 13, 2015, September 4, 2015, October 15, 2015, October 15, 2015 and October 19, 2015 respectively.

(4) The scrips of Raghav Ramming Mass Limited and Advance Syntex Limited was listed on April 13, 2016 and July 12, 2016 respectively. Further, Aurangabad Distillery Limited, Pansari Developers Limited, Dhanuka Realty Limited, Globe International Carriers Limited and Art Nirman Limited were listed on October 17, 2016, October 18th, 2016, October 18th, 2016, October 19th, 2016 and October 19th, 2016 respectively and has completed 180th day from date of listing. Further Krishana Phoschem Limited and Global Education Limited as listed on February 27, 2017 and March 02, 2017 respectively and have not completed 180th days
Further RMC Switchgears Limited was listed on March 14, 2017 and Laxmi Coptsin Limited was listed on March 31, 2017have not completed 180th days.

(5) The Script of Dev Information Technology Limited & Vadivarhe Speciality Chemicals Limited was listed on April 17, 2017and June 02, 2017 respectively and has not completed 90th and 180th days from Listing. Further the Script of Globe Textile (India) Limited & Accord Synergy Limited was listed on June 23, 2017 and July 06, 2017 respectively and has not completed 30th, 90th and 180th days from Listing

Note:

a) Based on date of listing.
b) BSE SENSEX and CNX NIFTY has been considered as the benchmark index.
c) Prices on BSE/NSE are considered for all of the above calculations.
d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
f) N.A. – Period not completed.
g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by lead manager are provided.

Track Record of past issues handled by Hem Securities Limited

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.hemsecurities.com

Disclaimer from our Company and the Lead Manager

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the MOU entered between the LM (Hem securities Limited) and our Company on May 01, 2017 and the Underwriting Agreement dated July 06, 2017 entered into between the Underwriters and our Company and the Market Making Agreement dated July 06, 2017 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates, for which they have received and may in future receive compensation.

Note

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Jaipur, Rajasthan, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter July 07, 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 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 Promoter, 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.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Draft Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra

A copy of this Draft Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the Prospectus in term of Regulation 106(M) (3) of the SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at the SEBI Western Regional Office, SEBI Unit No.: 002 Ground Floor SAKAR I Near. Gandhigram Railway Station, opposite Nehru Bridge, Ashram Road, Ahmedabad-380009, Gujarat for their record purpose only.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, A Block, Sanjay Complex, 3 Rd Floor, Jayendra Ganj, Gwalior – 474009

Listing

The Equity Shares of our Company are proposed to be listed on NSE EMERGE. Our Company has obtained in-principle approval from NSE by way of its letter dated July 07, 2017 for listing of equity shares on NSE EMERGE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period. Subject to applicable law.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker to the Company; (b) Lead Manager, Registrar to the Issue, Banker to the Issue, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained as required as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, Muchhal & Gupta, Chartered Accountants, Statutory Auditor and Spark & Associates, Peer Review Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated Standalone financial statements & restated Consolidate financial statements as included in this Draft Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

Experts Opinion

Except for the reports in the section ***"Financial information of the Company"*** and ***"Statement of Tax Benefits"*** on page 151 and page 85 of this Prospectus from the Statutory & Peer Review Auditors, our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

Expenses of the Issue

The total expenses of the Issue are estimated to be approximately Rs. 80.08 Lakhs, which is 7.99% of the Issue size. The estimated Issue related expenses include Issue Management Fee, underwriting and management fees SCSB's commission/ Selling commission, fees, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees. All expenses with respect to the Issue would be paid by our company.

The Estimated Issue expenses are as under:-

S.No	Particulars	**Amount (₹ in Lacs)**	**Percentage of Total Estimated Issue Expenditure (%)**	**Percentage of Issue Size (%)**
1.	Payment to Merchant Banker including, underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Bankers etc and other out of pocket expenses	70.08	87.51%	6.99%
2.	Printing and Stationery and postage expenses, Advertising and Marketing expenses	2.5	3.12%	0.25%
3.	Advertising and Marketing expenses	4.5	5.62%	0.45%
4.	Regulatory fees and expenses	3	3.75%	0.30%
	Total estimated Issue Expenses	80.08	100.00%	7.99%

Fees, Brokerage and Selling Commission payable to the LM

The total fees payable to the Lead Manager will be as per the (i) Memorandum of Understanding dated May 01, 2017 with the Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated July 06, 2017 with Underwriter Hem Securities Limited and (iii) the Market Making Agreement dated July 06, 2017 with Market Maker Hem Finlease Private Limited, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated May 23, 2017 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page 53 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made/Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company and /or listed Group Companies/ subsidiaries and associates of our Company

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page 53 of this Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies or associates of our Company are listed on any stock exchange.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

All of our Group / Associate body corporate are unlisted and have not made a public issue of shares.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Option to Subscribe

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, with a copy to the Compliance Officer and with a copy to the relevant Designated Intermediary with whom the Application Form was submitted and.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mrs. Ramita Otwani, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mrs. Ramita Otwani
Shanti Overseas (India) Limited
215-216, Vikram Tower, 1st Floor, Indore, Madhya Pradesh, India- 452001
Tel. No.+91-731-4020596/586/587,4250595
E-mail: cs@shantioverseas.com

Website: www.shantioverseas.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by listed companies under the same management as Our Company

We do not have any listed company under the same management.

Change in Auditors during the last three (3) years

There have been no changes in our Company's auditors in the last three (3) years.

Capitalization of Reserves or Profits

Except as disclosed under section titled ***"Capital Structure"*** beginning on page 53 of this Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets

Our Company has not revalued its assets in five (5) years preceding the date of this Prospectus.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***"Statement of Tax Benefits"*** beginning on page 85 of this Prospectus.

Purchase of Property

Other than as disclosed in Section ***"Our Business"*** on page 97 of the Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Prospectus, other than property, in respect of which:-

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behavior

Except as stated in this Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation**.**

Except as disclosed in chapter titled "*Our Management*" beginning on page 124 and "*Annexure R – Standalone Statement Related Party Transactions*" beginning on page 185 of the Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November, 10th 2015, all the investors applying in this Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e. just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms.

Authority for the Issue

The present Public Issue of 20,04,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 1, 2017 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on May 18, 2017 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please refer to ***"Main Provisions of Articles of Association of the Company"*** on page 313 of the Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to ***"Dividend Policy"*** on page 150 of the Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of ₹ 10.00 each are being offered in terms of the Prospectus at the price of Rs. 50 per equity Share (including premium of Rs. 40 per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled ***"Basis for Issue Price"*** on page 81 of the Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;

- Right to receive Annual Reports & Notices to members
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled ***"Main Provisions of Articles of Association of the Company"*** beginning on page 313 of the Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated July 12, 2017 between NSDL, our Company and Registrar to the Issue; and

- Tripartite Agreement dated July 05, 2017 between CDSL, our Company and Registrar to the Issue; and

The trading of the Equity Shares will happen in the minimum contract size of 3000 Equity Shares and the same may be modified by the SME platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 3000 Equity Shares and is subject to a minimum allotment of 3000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders In case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	JULY 21, 2017
ISSUE CLOSES ON	JULY 26, 2017

Minimum Subscription

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level.

As per section 39 of the Companies Act 2013, if the "**stated minimum amount**" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If the issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within 60 (sixty) days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 (eight) days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 39 read with Rule 11 of Companies(Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any.

In accordance with Regulation [106R] of SEBI ICDR Regulations, The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

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

Further, in accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty)

Further, in accordance with Regulation 106 Q of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 3000 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 SME Platform of NSE.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (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.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled ***"Capital Structure"*** beginning on page 53 of the Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details please refer sub-heading ***"Main Provisions of the Articles of Association"*** on page 313 of the Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Option to receive Equity Shares in Dematerialized Form

As per section 29(1) of the new Companies Act 2013 and in accordance with SEBI (ICDR) Regulations, every company making public offer shall issue securities in dematerialized form only. The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above ₹ 25 Crore by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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), we shall have to apply to NSE for listing our shares on its main board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the main board

OR

- If the Paid-Up Capital of our Company is more than ₹ 10.00 Crore and up to ₹ 25.00 Crore, our company may still apply for migration to the Main Board. If our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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 through this Issue are proposed to be listed on the SME platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to section titled ***"General Information - Details of the Market Making Arrangements for this Issue"*** on page 46 of the Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crore	25%	24%
₹ 20 to ₹ 50 Crore	20%	19%
₹ 50 to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the ROC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Indore, Madhya Pradesh, India. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M) (1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is not more than ₹ 10 Crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("***SME Exchange***", in this case being the SME Platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** on page 80 and 273 of the Prospectus.

The Issue comprise of a Public Issue of 20,04,000 Equity Shares of Face Value of ₹ 10/- each fully paid (The "Equity Shares") for cash at a price of ₹ 50 /- per Equity Shares *(including a premium of* ₹ 40 */- per equity share)* aggregating to ₹ 1002.00 (*"the issue"*) by our Company of which 1,38,000 Equity Shares of ₹ 10 each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 18,66,000 Equity Shares of ₹ 10 each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute 27.07% and 25.20% respectively of the post issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Fixed Price Issue Process

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	18,66,000 Equity Shares	1,38,000 Equity Shares
Percentage of Issue Size available for allocation	93.11% of the Issue Size	6.89 % of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 3000 Equity Shares and further allotment in multiples of 3000 Equity Shares each. For further details please refer to ***"Issue Procedure - Basis of Allotment"*** on page303 of this Prospectus.	Firm Allotment
Mode of Application	All the applications shall make the application (Online or Physical) through ASBA Process Only	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	**For Other than Retail Individual Investors:** Such number of Equity Shares in multiples of 3000 Equity Shares at an Issue price of ₹50 each, such that the Application Value exceeds ₹ 2.00 Lakh. **For Retail Individuals Investors:** 3000 Equity Shares at an Issue price of ₹ 50 each	1,38,000 Equity Shares
Maximum Application Size	**For Other than Retails Individual Investors:** The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. **For Retail Individuals Investors:** Such number of Equity Shares in multiples of 3000 Equity Shares such that the Application Value does not exceed ₹ 2, 00,000/-.	1,38,000 Equity Shares
Trading Lot	3000 Equity Shares	3000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Application lot Size	3000 Equity Shares thereafter Equity Shares and in multiples of 3000	
Terms of Payment	Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant that is specified in the Application Form at the time of submission of the Application Form.	

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to ***"Issue Structure"*** on page 271 of the Prospectus.

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

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

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

Withdrawal of the Issue

The Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final ROC approval to the Prospectus after it is filed with the ROC.

Issue Programme

ISSUE OPENING DATE	JULY 21, 2017
ISSUE CLOSING DATE	JULY 26, 2017

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:
a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") included below under section "-PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)(Fifth Amendment)Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days.

Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. *Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.*

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.

PART A

Fixed Price Issue Procedure

The Issue is being made under Regulation 106(M) (1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended via Fixed Price Process.

Applicants are required to submit their Applications to the Designated Intermediaries. In case of QIB Applicants, our Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. Further the Equity shares on allotment shall be trade only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

Application Form

Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA Mode. The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called ***"Designated Intermediaries")***

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com.

Who can apply?

In addition to the category of Applicants as set forth under "General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non Institutional Investors category;
- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.
- Any other persons eligible to apply in this Issue under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Retail Individual Applicants**

   The Application must be for a minimum of 3000 Equity Shares and in multiples of 3000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. **For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**

   The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 3000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. A QIB and a Non-Institutional Investor cannot withdraw or lower the size of their application at any stage and are required to pay the entire amount of application upon submission of the application.

   In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2, 00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Participation by Associates /Affiliates of LM and the Syndicate Members

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants:

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Managers, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective DesignatedIntermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs) , the relevant SCSB , shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs/ FPI's on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

As Per The Current Regulations, The Following Restrictions Are Applicable For Investments By FPIs.

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFC) by the Reserve Bank of India; (i) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:
    a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

    b) Nothing contained in clause (a) shall apply to:

        - ❖ Any transactions in derivatives on a recognized stock exchange;
        - ❖ Short selling transactions in accordance with the framework specified by the Board;
        - ❖ Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
        - ❖ Any other transaction specified by the Board.

    c) No transaction on the stock exchange shall be carried forward;
    d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to;

    i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;

ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
viii. Any other transaction specified by Board.

e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form: Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.

4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

5. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.

6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority

b) Such offshore derivatives instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered

into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of applications made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

(a) Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and

(c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Prospectus.

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of Rs. 50/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the

Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in the public issue can only invest through ASBA Mode.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   (i) the applications accepted by them,
   (ii) the applications uploaded by them
   (iii) the applications accepted but not uploaded by them or
   (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediariesor
   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediariesand their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediariescan also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
   - Name of the Applicant;

- IPO Name:
- Application Form Number;
- Investor Category;
- PAN (of First Applicant, if more than one Applicant);
- DP ID of the demat account of the Applicant;
- Client Identification Number of the demat account of the Applicant;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

1) The Issue is being made through the Fixed Price Process wherein 1,38,000 Equity Shares shall be reserved for Market Maker and 18,66,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non Retail Applicants.

2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4) In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

a) Our company has entered into an Underwriting Agreement dated July 06, 2017.

b) A copy of Prospectus will be filled with the ROC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres),the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to not release the funds blocked in the ASBA Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only;

- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than five applications from one bank account.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed arc taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4) That the our Promoters' contribution in full has already been brought in;
5) That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
6) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Agreement dated July 12, 2017 between NSDL, the Company and the Registrar to the Issue;
b) Agreement dated July 05, 2017 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE933X01016

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/Prospectus before investing in the Issue

Section 1: Purpose of the General Information Document (GID)

This document is applicable to the public issues undertaken inter-alia through the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations, 2009"**) as amended.

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies **("RoC").** Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM(s)** to the Issue and on the website of Securities and Exchange Board of India **("SEBI")** at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section "Glossary and Abbreviations".

Section 2: Brief Introduction to IPOs on SME Exchange

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009 if applicable. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under Chapter XB of SEBI (ICDR) regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer whose post-issue face value capital is more than ten crore rupees and upto twenty five crore rupees, may also issue its specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation.

2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable ("the Companies Act), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation:

a) In accordance with Regulation 106(P) of SEBI (ICDR) Regulation, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.

b) In accordance with regulation 106(R) of SEBI (ICDR) Regulation, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise the entire application money will be blocked forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, 2013.

c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulation, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.

e) Our Company was originally formed and registered as a partnership firm under the Partnership Act in the name and style of "M/s Shanti Overseas", pursuant to a deed of partnership dated November 15, 2004 entered between Ramswaroop Kacholia HUF (through its Karta Mr. Ramswaroop Kacholia), Satish Kumar Kacholia HUF (through its Karta Mr. Satish Kumar Kacholia), Mukesh Kacholia HUF (through its Karta Mr. Mukesh Kacholia) and Mr. Ashish Kacholia. The terms, conditions and Clauses of partnership firm was changed from time to time including admission and retirement of partners.

   "M/s Shanti Overseas" was thereafter converted from a partnership firm to a private limited company under Part IX of the Companies Act, 1956 with the name of "Shanti Overseas (India) Private Limited"and received a certificate of incorporation from the Registrar of Companies, Madhya Pradesh and Chhattisgarh on April 18, 2011 bearing Corporate Identification No. (CIN): U51211MP2011PTC025807.

   Subsequently our Company was converted into a public limited company pursuant to special resolution dated January 10, 2017 and fresh Certificate of Incorporation dated January 20, 2017 issued by the Registrar of Companies, Gwalior and the name of our Company was changed to "Shanti Overseas (India) Limited" with Corporate Identification Number U51211MP2011PLC025807. The partners of "M/s Shanti Overseas" were initial subscribers to Memorandum of Association of our Company.

f) The post issue paid up capital of the company will be 74,04,000, equity shares of face value of ₹ 10/- aggregating to ₹ 7.40 Crore which is less than ₹ 25 Crore.

g) The company confirms that it has track record of more than 3 years.

h) The company confirms that it has positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth as on March 31, 2017 is positive.

i) The issuer shall mandatorily facilitate trading in demat securities.

j) The issuer should not been referred to Board for Industrial and Financial Reconstruction.

k) No petition for winding up is admitted by a court of competent jurisdiction against the Issuer.

l) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.

m) The company should have a website.

n) There has been no change in the promoter(s) of the company in the 1 year preceding the date of filing application to NSE for listing on SME segment.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106 (M) (3) of SEBI (ICDR) Regulation, 2009 the provisions of regulations 6(1), 6(2), 6(3) , Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus the Company is eligible for the Issue in accordance with Regulation 106M(1) and other provision of Chapter XB of SEBI (ICDR) Regulations as the post –issue face value capital does not exceed ₹ 2,500 Lakh. Company also complies with the eligibility conditions laid by the SME Platform of NSE for listing of our Equity Shares.

2.3 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process **("Book Built Issue")** or undertake a Fixed Price Issue **("Fixed Price Issue").** An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in this Daft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 Issue Period

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange.

2.5 Migration To Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

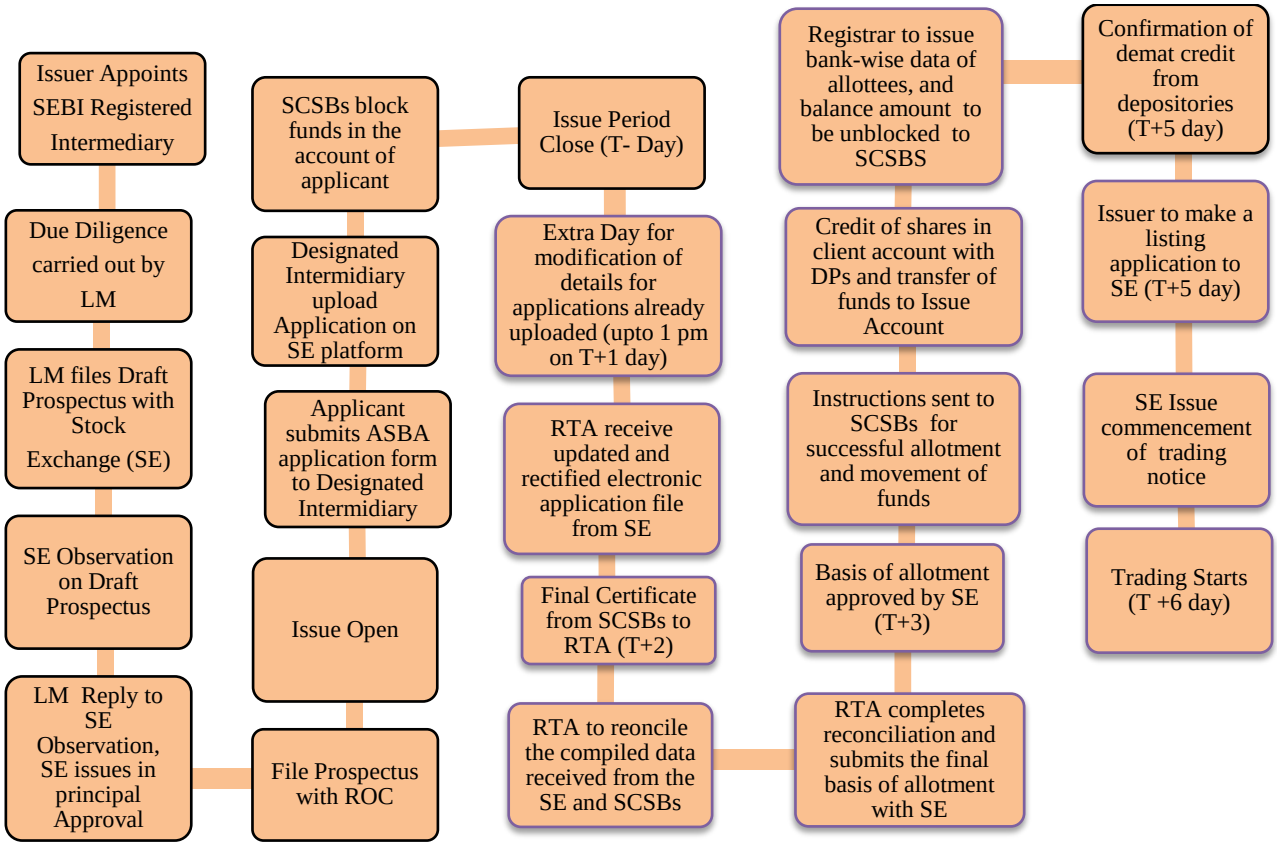
a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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), The Company shall apply to SE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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.

2.6 Flowchart Of Timelines

A flow chart of process flow in Fixed Price Issues is as follows:



Section 3: Category of Investors Eligible to Participate in an Issue

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FII's, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three) or in the names of minors as natural / legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- Indian Financial Institutions, scheduled commercial banks regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors, VCFs and FVCIs registered with SEBI.
- Limited liability partnerships registered in India and authorized to invest in equity shares.
- State Industrial Development Corporations.
- Trusts/societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
- Scientific and/ or Industrial Research Organizations authorized to invest in equity shares.

- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of Rs. 2500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no F.No.2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy, air force of the Union of India or by Department of Posts, India;
- Systemically important non-banking financial companies
- Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.

As per the existing regulations, OCBs are not allowed to participate in an Issue.

Section 4: Applying in the Issue

Fixed Price Issue: Applicants should only use the specified cum Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Application Form for various categories of Applicants is as follows:

Category	Color of the Application
Resident Indian, Eligible NRIs applying on a non -repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs on a repatriation basis	Blue

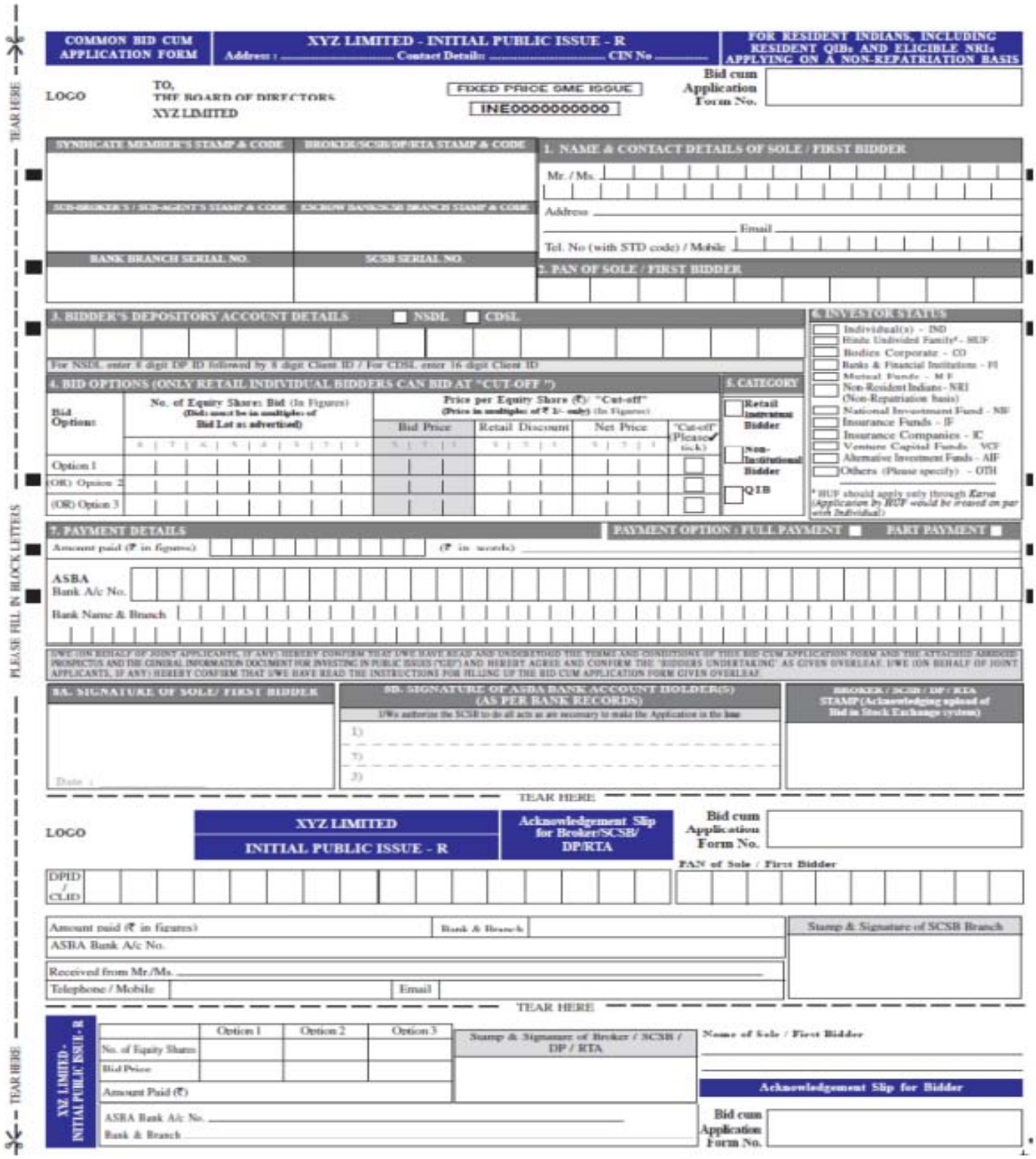
Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

4.1 Instructions For Filing Application Form/ Application Form (Fixed Price Issue)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:



TEAR HERE — PLEASE FILL IN BLOCK LETTERS — TEAR HERE

COMMON BID CUM APPLICATION FORM | **XYZ LIMITED - INITIAL PUBLIC ISSUE - R** | Address : ..... Contact Details: ..... CIN No ..... | **FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS**

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
INE0000000000

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms. .....

Address .....

Email .....

Tel. No (with STD code) / Mobile .....

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL: enter 8 digit DP ID followed by 8 digit Client ID / For CDSL: enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder
☐ Non-Institutional Bidder
☐ QIB

6. INVESTOR'S STATUS

☐ Individual(s) - IND
☐ Hindu Undivided Family* - HUF
☐ Bodies Corporate - CO
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - MF
☐ Non-Resident Indians - NRI (Non-Repatriation basis)
☐ National Investment Fund - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VCF
☐ Alternative Investment Funds - AIF
☐ Others (Please specify) - OTH

* HUF should apply only through *Karta* (*Application by HUF would be treated on par with Individual*)

7. PAYMENT DETAILS | PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures): ..... (₹ in words): .....

ASBA Bank A/c No. .....

Bank Name & Branch .....

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date :	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures) | Bank & Branch

ASBA Bank A/c No.

Stamp & Signature of SCSB Branch

Received from Mr./Ms. .....

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

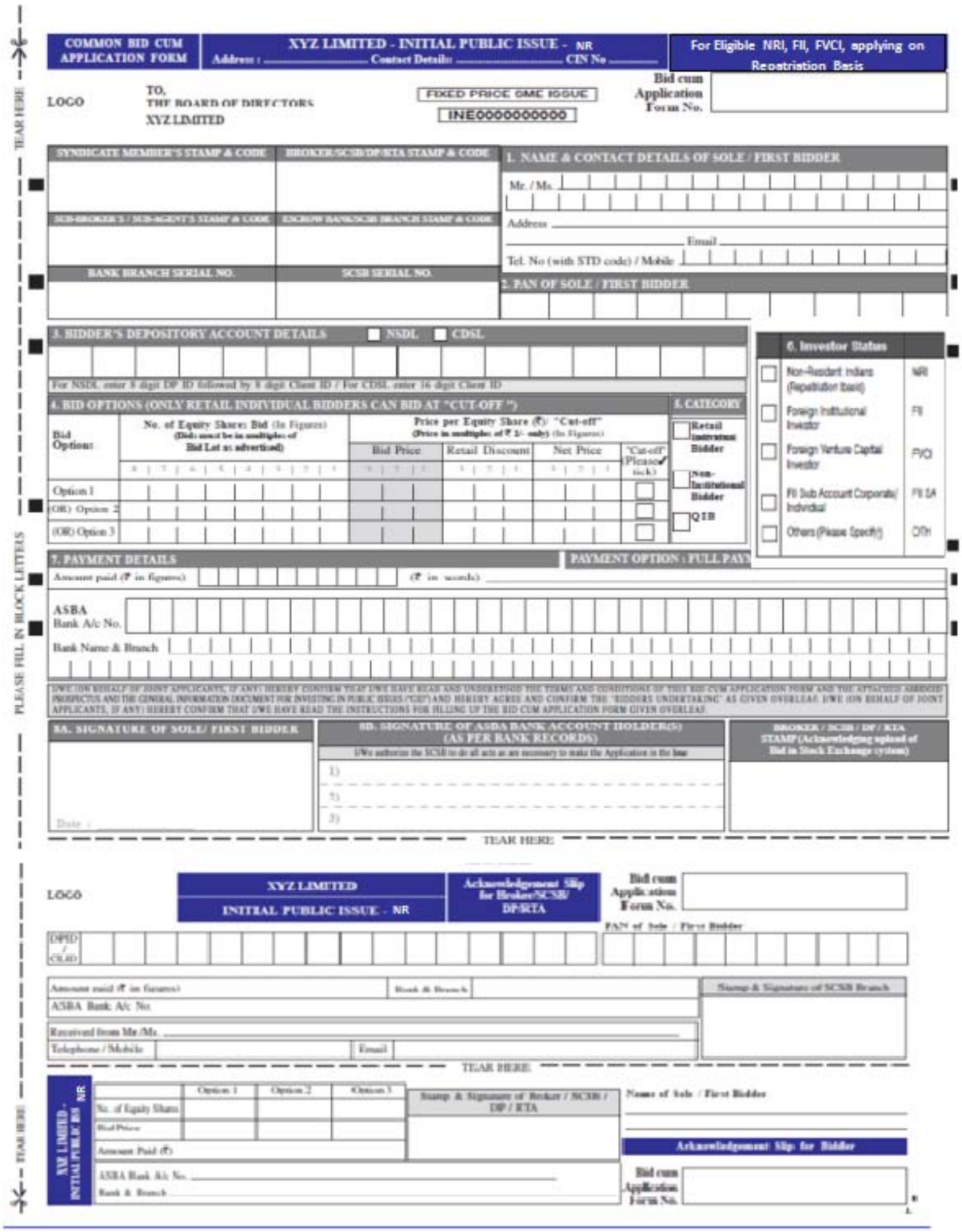
ASBA Bank A/c No. .....

Bank & Branch .....

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.



COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

Address : ..... Contact Details: ..... CIN No .....

For Eligible NRI, FII, FVCI, applying on Repatriation Basis

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE

INE0000000000

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE

BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE

ESCROW BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO.

SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

5. CATEGORY

Retail Individual Bidder

Non-Institutional Bidder

QIB

6. Investor Status

Non-Resident Indians (Repatriation basis)	NRI	
Foreign Institutional Investor	FII	
Foreign Venture Capital Investor	FVCI	
FII Sub Account Corporate/ Individual	FII SA	
Others (Please Specify)	OTH	

7. PAYMENT DETAILS

PAYMENT OPTION : FULL PAY

Amount paid (₹ in figures)

(₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS) IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER

Date :

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)

2)

3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

LOGO

XYZ LIMITED

INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures)

Bank & Branch

ASBA Bank A/c No.

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone / Mobile

Email

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

ASBA Bank A/c No.

Bank & Branch

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of \Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer,

b) The Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

c) **Joint Applications**: In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Bid cum Application Form/Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

- **makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- **otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."**

e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE FIRST APPLICANT

a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e) Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**

b) Applicants should ensure that the beneficiary account provided in the Application Form is active.

c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.

d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

a) The Issuer may mention Price as per Draft Prospectus. However a Prospectus registered with RoC contains one price.

b) Minimum and Maximum Application Size

i. For Retails Individual Applicants

The Application must be for a minimum of 3000 equity shares. As the application price payable by the retail individual applicants cannot exceed ₹ 200000 they can make Application for only minimum Application size i.e for 3000 equity shares.

ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of equity shares such that the Application Amount exceeds ₹ 200000 and in multiples of 3000 equity shares thereafter. An application cannot be submitted for more than the Issue Size. However, the maximum application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision of Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 200000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of equity shares that can be held by them under prescribed law or regulation or as specified in this Prospectus.

c) **Multiple Applications:** An applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

d) Applicants are requested to note the following procedures may be followed by the Registrar to the issue to detect multiple applications:

i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and PFI sub-accounts, applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.

ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client

ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

e) The following applications may not be treated as multiple applications:

i. Application by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.

ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Application clearly indicates the scheme for which the application has been made.

iii. Application by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs, and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

a) The categories of Applicants identified as per the SEBI ICDR Regulations, 2009 as amended for the purpose of Application, allocation and allotment in the Issue are RIIs, Individual applicants other than RIIs, and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

b) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009 as amended. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.

c) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation Applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

b) Certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

a) All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.

b) All categories of investors can participate in the Issue only through ASBA mechanism.

c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

4.1.7.1 Payment instructions for Applicants

(a) Applicants may submit the Application Form either in physical mode or online mode to any Designated Intermediaries.

(b) Applicants should specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(c) Applicant should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

(d) Applicant shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Application Forms can be submitted.

(f) Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

(g) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.

(h) ASBA Applicant applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(i) Upon receipt of Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

(j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form may upload the details on the Stock Exchange Platform.

(k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

(l) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

(m) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

(n) SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Application is liable to be rejected.

4.1.8 Unblocking of ASBA Account

a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted, if any, against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ non allotment / partial allotment ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs to unblock the respective bank accounts.

b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

In the event of withdrawal or rejection of the Application Form and for unsuccessful Application, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

a) The Discount is stated in absolute rupee terms.
b) RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the Prospectus.
c) For the Applicants entitled to the applicable Discount in the Issue the Application Amount less Discount (if applicable) shall be blocked.

4.1.8.2 Additional Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Application by NRIs applying on a repatriation basis, blocking of funds in their NRO account shall not be accepted.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form.
d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Application Form.

a) All communications in connection with Applications made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicants should contact the Registrar to the Issue.

ii. In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSBs or Registered Brokers or Registered RTA/DP, as the case maybe.

iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.

b) The following details (as applicable) should be quoted while making any queries –

i. Full name of the sole or Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.

ii. name and address of the Designated Intermediary, where the Application was submitted; or

iii. In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

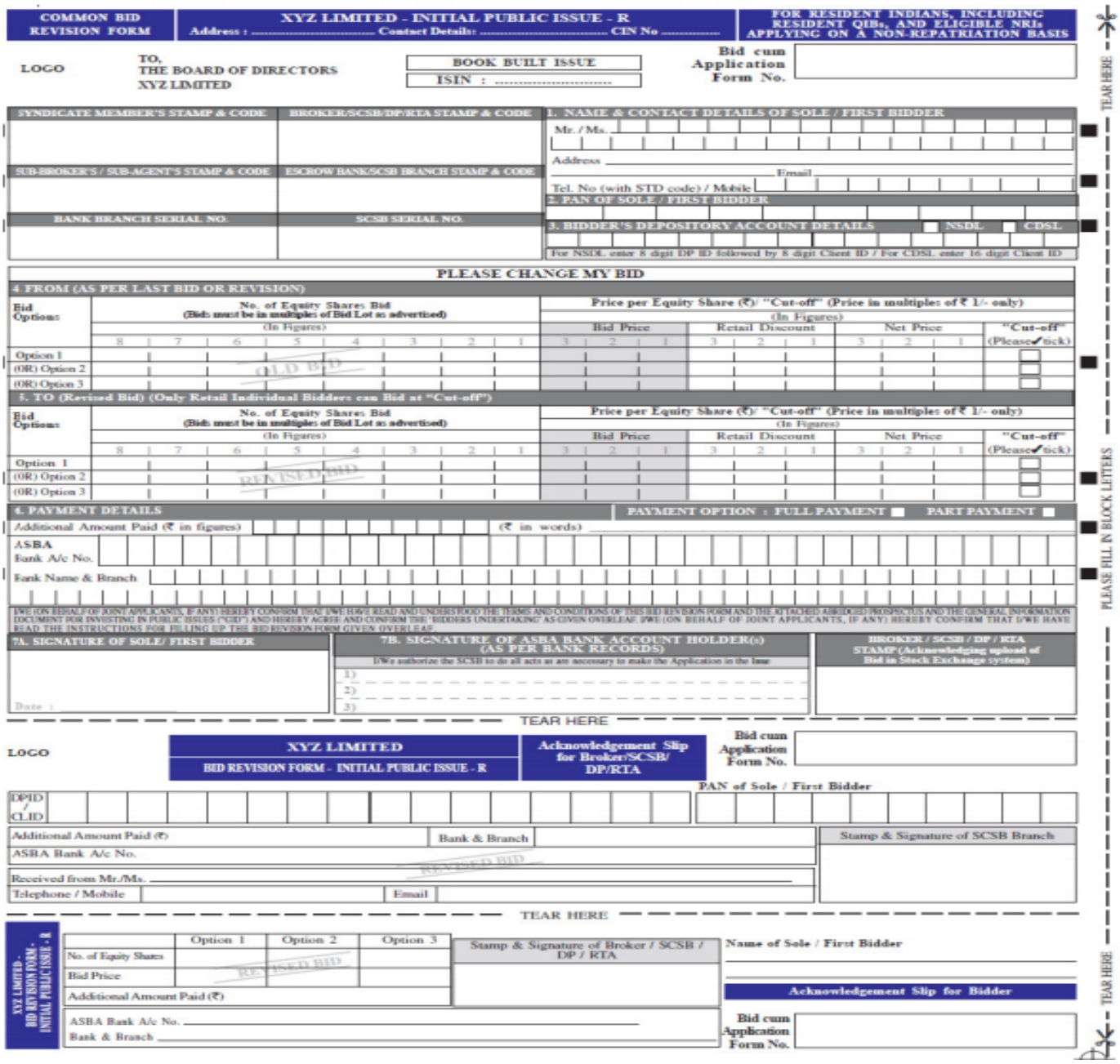
a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.

b) RII may revise or withdraw their applications till closure of the issue period. QIBs and NII's cannot withdraw or lower their bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after bidding and are required to pay the application amount upon submission of the application.

c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:


COMMON BID REVISION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Address : ..... Contact Details: ..... CIN No .....

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | ESCROW BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO. | SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

OLD BID

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

REVISED BID

6. PAYMENT DETAILS

PAYMENT OPTION : FULL PAYMENT PART PAYMENT

Additional Amount Paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER

Date :

7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)
2)
3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED
BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Additional Amount Paid (₹) | Bank & Branch

ASBA Bank A/c No.

REVISED BID

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

REVISED BID

Stamp & Signature of Broker / SCSB / DP / RTA

ASBA Bank A/c No.

Bank & Branch

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share applied for given in his or her Application Form or earlier Revision Form.
b) In case of revision of Applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, should not exceed Rs.200,000/- due to revision and the application may be considered, subject to the eligibility, for allocation under the Non-Institutional Category.

4.2.3FIELD 6: PAYMENT DETAILS

Applicant may Issue instructions to block the revised amount in the ASBA Account, to the Designated Branch through whom such Applicant had placed the original Application to enable the relevant SCSB to block the additional Application Amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/APPLICATION FORM

Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investor Applications	To the Designated Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue.

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Designated Intermediary.

Applicants may submit an Application Form either in physical/ electronic form to Designated Intermediaries or the Designated Branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 GROUNDS FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:-

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 3000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;

- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Prospectus as per the instructions in the Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or " qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
- Application or revision thereof by QIB Applicants , Non Institutional Applicants where the Application Amount is in excess of Rs. 200000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by NSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Details of ASBA Account not provided in the Application form
- From one ASBA Account, more than five applications are made by applicant.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of GID.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being the Fixed Price Issue this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 Basis of Allotment

Allotment will be made in consultation with SME Platform of NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
c) For applications where the proportionate allotment works out to less than 3000 Equity Shares the allotment will be made as follows:
   i. Each successful applicant shall be allotted 3000 Equity Shares;
   ii. The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 3000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 3000 Equity Shares subject to a minimum allotment of 3000 Equity Shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 3000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in the Prospectus.

f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:

i. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as the Retail Individual Investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

ii. Remaining to Individual applicants other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

iii. The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of NSE.

The Executive Director/ Managing Director of the SME Platform of NSE, Designated Stock Exchange in addition to Lead Merchant Banker and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.

b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 5 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within 5 Working Days of the Issue Closing Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR UNBLOCKING OF FUNDS

8.2.1 Non Receipt of Listing Permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate action to unblock the application amount from the Investors accounts. If such money is not repaid within the eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of Companies Act, and disclosed in the Prospectus.

8.2.2 Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of Companies Act, 2013 if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the offer through the Offer Document including devolvement of underwriters , if any, within sixty (60) days from the date of closure of the issue, our company shall forthwith unblocked the entire application amount received. If there is a delay beyond eighty days after our company becomes liable to pay the amount, our company and every officer in default will, on and from the expiry of this period be jointly and severally liable to repay the money, with interest or other penalty as prescribed under SEBI Regulations and the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50 no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 6 working days of closure of the issue.

Further in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.100000/- (Rupees One Lakh) per application.

The equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be unblocked forthwith.

8.3 **Mode of Unblocking of Funds**

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1Mode of making refunds for Applicants

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 Interest In Case Of Delay in Allotment

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.
The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Applicants to make a Application authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
ASBA Application	An Application made by an ASBA Applicant
Applicant	Prospective Applicants in the Issue who apply through ASBA
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Bid	The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date
Issue Closing Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Application Amount	The value indicated in the Application Form and payable by the Applicant upon submission of the Application (except for Anchor Investors), less discounts (if applicable).
Application Form	The form in terms of which the Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Prospectus, whether applying through the ASBA or otherwise.
Applicant	Any prospective investor (including an ASBA Applicant) who makes a Application pursuant to the terms of the Prospectus and the Application Form. In case of issues undertaken through the fixed price process, all references to a Applicant should be construed to mean an Applicant

Term	Description
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009,
Broker Centres	Broker Centres notified by the Stock Exchanges, where Applicants can submit the Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Prospectus and the Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on or after which funds are transferred by the SCSBs to the Public Issue Account of the Issuer.
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus of the Issuer
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.

Term	Description
Draft Prospectus	The Draft Prospectus filed with Stock Exchange in case of Fixed Price Issues and which may mention a price
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion

Term	Description
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Applied for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the Prospectus through an offer for sale by the Selling Shareholder
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalize the Issue Price
Prospectus	The prospectus filed with the RoC in accordance with Section 32 of the Companies Act, 2013 read with section 26 of Companies Act 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTA	Registrar to the Issue and Share Transfer Agent
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application/bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than ₹ 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 200,000.

Term	Description
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares indicates therein in any of their Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers
Stock Exchanges/ SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Application from ASBA Applicants)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the Prospectus
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement dated entered into between the Underwriters and our company.
Working Day	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, with reference to announcement Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government, the FDI Policy (as defined below) and FEMA. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), issued consolidates FDI Policy, which with effect from June 07, 2016 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 7, 2016. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

Subscription by foreign investors (NRIs/FPIs)

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public offer without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through offer, subject to total FPI investment being within the individual FPI/sub account investment limit of 10 per cent subject to the total sectoral cap of all FPIs/sub-accounts put together being 24 per cent of the paid-up capital of the Indian company.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of FIPB or RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

Representation from the Applicants

No person shall make an Application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

Investors that make Application under the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters, and their respective directors, officers, agents, affiliates and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

There is no reservation for Non Residents, NRIs, FPIs, foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor. All Non Residents, NRIs, FPIs and foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor applicants will be treated on the same basis with other categories for the purpose of allocation.

As per the existing policy of the Government of India, OCBs also cannot participate in any Public Issue.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S promulgated under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States to certain persons in offshore transactions in compliance with Regulation S under the Securities Act.

Our Company, LM and the Issue Management Team are not making any selling efforts in any jurisdiction outside India.

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

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION VIII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

ARTICLE NO.	INTERPRETATION	HEADING
1.	In these Articles unless there be something in the subject matter or context inconsistent therewith:	
	i. **"The Act"** means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.	**The Act**
	ii. **"Articles"** means Articles of Association of the Company as originally framed or altered from time to time	**Articles**
	iii. **"Beneficial Owner"** shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.	**Beneficial Owner**
	iv. **"Board" or "Board of Director"** means the Collective body of the Board of Directors of the Company.	**Board or Board of Director**
	v. **"Chairman"** means the Chairman of the Board of the Directors of the Company.	**Chairman**
	vi. **"The Company"** means Shanti Overseas (India) Limited	**The Company**
	vii. **"Depositories Act, 1996"** shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.	**Depositories Act, 1996**
	viii. **"Depository"** shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.	**Depository**
	ix. **"Directors"** mean the Directors for the time being of the Company.	**Directors**
	x. **"Dividend"** includes any interim dividend.	**Dividend**
	xi. **"Document"** means a document as defined in Section 2 (36) of the Companies Act, 2013	**Document**
	xii. **"Equity Share Capital"**, with reference to any Company limited by shares, means all share capital which is not preference share capital.	**Equity Share Capital**
	xiii. **"KMP"** means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.	**KMP**
	xiv. **"Managing Director"** means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.	**Managing Director**
	xv. **"Month"** means Calendar month.	**Month**
	xvi. **"Office"** means the registered office for the time being of the Company.	**Office**
	xvii. **"Paid-up share capital"** or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.	**Paid-up share capital**
	xviii. **"Postal Ballot"** means voting by post or through any electronic mode.	**Postal Ballot**
	xix. **"Proxy"** includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.	**Proxy**
	xx. **"Public Holiday"** means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.	**Public Holiday**
	xxi. **"Registrar"** means the Registrar of Companies of the state in which the	**Registrar**

	Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.	
	xxii.**"Rules"** means the applicable rules as prescribed under the relevant sections of the Act for time being in force.	**Rules**
	xxiii.**"SEBI"** means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.	**SEBI**
	xxiv.**"Securities"** means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)	**Securities**
	xxv.**"Share"** means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.	**Share**
	xxvi.**"Seal"** means the common seal of the Company.	**Seal**
	xxvii.**"Preference Share Capital"**, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to— *(a)* payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and *(b)* repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;	**Preference Share Capital**
	Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. 'In writing' and 'written' includes printing, lithography and other modes of representing or reproducing words in a visible form.	
2.	The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any)and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.	**Share Capital**
3.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	
4.	Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.	**Issue of Sweat Equity Shares**
5.	The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, 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 the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or	**Issue of Debentures**

	allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.	
6.	i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within fifteen days (15) of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,— a. one certificate for all his shares without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first. ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary; iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. iv. In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.	**Issue of Share Certificates**
7.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.	
8.	Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
9.	The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.	
10.	i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. i. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. i. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	**Power to pay Commission In connection with the Securities issued**
11.	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders	**Variations of Shareholder's rights**

	of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. i. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.	
12	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	
13.	Subject to the provisions of section 55 and 62, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.	**Issue of Preference Shares**
14.	(1) Where at any time Company having 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 conditions specified in the relevant provisions of Section 62 of the Act. (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62. (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 under the relevant rules of Section 62. (2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue. (3) Nothing in this Article shall apply to the increase of the subscribed capital of 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.	**Further Issue of shares**
15.	i. The Company shall have a first and paramount lien— a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company: c. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.	**Lien**

16.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made— 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.	
17.	i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	
18.	i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	
19.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:- a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share. b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share. e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders. f) (i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.	**Joint Holdings**

	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders. g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.	
20.	i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call. ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. iii. A call may be revoked or postponed at the discretion of the Board.	
21.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.	
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	
23.	i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine. ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.	
24.	i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	**Calls on shares**
25	The Board— i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and i. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.	
26.	Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up. Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.	
27.	The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.	

28.	The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.	
29.	i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles. ii. Each share in the Company shall be distinguished by its appropriate number. iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.	**Transfer of shares**
30.	i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
31.	The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956,decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act- i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or ii. any transfer of shares on which the Company has a lien. iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.	
32.	The Board shall decline to recognise any instrument of transfer unless— i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares. Provided that, transfer of shares in whatever lot shall not be refused. iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s), iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter , then the securities will be transferred; v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.	
33.	The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay	
34.	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year	
35.	The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.	

36.	The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.	**Register of Transfers**
37.	i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles. a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996. b. Option for Investors: Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities. If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security c. Securities in Depository to be in fungible form:- • All Securities of the Company held by the Depository shall be dematerialised and be in fungible form. • Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners. d. Rights of Depositories & Beneficial Owners:- Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner. e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it. f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository. ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs. iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.	**Dematerialisation of Securities**

	iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository. vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media. vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.	
38.	i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	
39.	i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— a. to be registered himself as holder of the share; or b. to make such transfer of the share as the deceased or insolvent member could have made. i. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	
40.	i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	**Transmission of Shares**
41.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the	

	requirements of the notice have been complied with.	
42.	The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company. No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.	
43.	If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.	**Forfeiture of Shares**
44.	The notice aforesaid shall— i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
45.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	
46.	i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	
47.	i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	
48.	i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited 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; ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off; iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.	
49.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	
50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for 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 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.	
51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	
52.	The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	
53.	The Provisions of these regulations 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 the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	
54.	The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	
55.	Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor 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, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.	**Initial payment not to preclude forfeiture**
56.	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	
57.	Subject to the provisions of section 61, the Company may, by ordinary resolution,— i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	**Alteration of capital**
58.	Where shares are converted into stock,— i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the 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 that privilege or advantage. iii. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.	**Conversion of Shares into Stock**

59.	The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,— i. its share capital; ii. any capital redemption reserve account; or iii. Any share premium account.	**Reduction of Capital**
60.	The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant. The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants. Not more than one person shall be recognized as depositor of the share warrant. The Company shall, on two days written notice, return the deposited share warrants to the depositor. Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company. The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company. The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Share Warrants**
61.	i. The Company in general meeting may, upon the recommendation of the Board, resolve— a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards— a. paying up any amounts for the time being unpaid on any shares held by such members respectively; b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid; c. partly in the way specified in sub-clause (a) and partly in that specified in	**Capitalisation of profits**

	sub-clause (b); d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation. iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.	
62.	i. 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 if any; and b) generally to do all acts and things required to give effect thereto. ii. The Board shall have power— a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; iii. Any agreement made under such authority shall be effective and binding on such members.	
63.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	**Buy-back of shares**
64.	All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.	**General Meeting**
65.	i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting. iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.	
66.	i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. ii.	**Proceedings at general meetings**

	i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company. ii. In any other case, the quorum shall be decided as under: a) 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; b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;	
67.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.	
68.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	
69.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.	
70.	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.	
71.	A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 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 books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.	
72.	i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of 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 five Lac rupees has been paid up. ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	**Demand for poll**
73.	i. A poll demanded on a question of adjournment shall be taken forthwith. ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.	**Time of taking poll**
74.	i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. 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. iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Adjournment of meeting**
75.	Subject to any rights or restrictions for the time being attached to any class or classes of shares,— i. on a show of hands, every member present in person shall have one vote; and	**Voting rights**

	ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.	
76.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	
77.	i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
78.	A member of unsound mind, or in respect of whom an 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.	
79.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.	
80.	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.	
81.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.	
82.	i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	
83	No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.	
84.	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.	**Casting Vote**
85.	A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.	**Representation of Body Corporate**
86.	The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.	**Circulation of member's resolution**
87.	The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.	**Resolution requiring special notice**
88.	The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.	**Resolutions passed at adjourned meeting**

89.	The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.	**Registration of resolutions and agreements**
90.	i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered. ii. Each page of every such book shall be initialled 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 the 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 proceedings of the general meeting by 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 authorised by the Board for the purpose. C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting. F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain: a. the names of the Directors present at the meetings, and b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution. iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: is or could reasonably be regarded, as defamatory of any person is irrelevant or immaterial to the proceedings; or in detrimental to the interests of the Company. iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.	**Minutes of proceedings of general meeting and of Board and other meetings**
91.	The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.	**Minutes to be considered to be evidence**
92.	No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.	**Publication of reports of proceeding of general meetings**
93.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of `a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Proxy**
94.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	
95.	A vote given in accordance with the terms of an instrument of proxy shall be valid,	

	notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	
96.	The first directors of the Company shall be: 1. Mr. Mukesh Kacholia 2. Mr. Ayush Kacholia	**Board of Directors**
97.	The Directors need not hold any "Qualification Share(s)".	
98.	Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions: He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine. Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.	
99.	i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them— a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or b. in connection with the business of the company.	
100.	The Board may pay all expenses incurred in getting up and registering the company	
101.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.	
102.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	
103.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.	
104.	i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the	

	Articles. ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	
105.	Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.	**Retirement and Rotation of Directors**
106.	The remaining Directors shall be appointed in accordance with the provisions of the Act	
107.	At the Annual General Meeting in each year one-third 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.	
108.	Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.	
109.	Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.	
110.	Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.	
111.	Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, 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 or Directors wholetime or non-wholetime (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 person or persons so appointed and to appoint any person or persons in his or their places.	**Nominee Director**
112.	The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.	
113.	The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.	
114.	The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes	

	of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors 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 Directors. Provided that if any such Nominee Directors is an Officer of the Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.	
115.	Provided also that in the event of the Nominee Directors being appointed as Wholetime Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.	
116.	The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.	**Removal of Directors**
117.	Special notice as provided in the Act shall be given 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.	
118.	On receipt of the 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 the Company) shall be entitled to be heard on the resolution at the meeting.	
119.	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 and requests its notification to members of the Company, the Company shall, if the time permits it to do so-, (a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting: Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in party by the director notwithstanding that he is not a party to it.	
120.	A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.	
121.	A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.	

122.	If the vacancy is not filled under clause (5) above , it may be filled as a casual vacancy in accordance with the provisions of this Act: Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors	
123.	Nothing in this section shall be taken- a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contact or terms of his appointment as director, or of any other appointment terminating with that as director; or b) as derogating from any power to remove a director under other provisions of this Act.	
124.	Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company. In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them. a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or b. In connection with the business of the Company.	**Remuneration and sitting fees to Directors including Managing and whole time Directors**
125.	Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/-(Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.	
126.	i. 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 meetings of the Board. a. The power to make calls on shareholders in respect of money unpaid on their shares; b. The Power to authorize buy-back of securities under Section 68 of the Act. c. Power to issue securities, including debenture, whether in or outside India d. The power to borrow moneys e. The power to invest the funds of the Company, f. Power to Grant loans or give guarantee or provide security in respect of loans g. Power to approve financial statements and the Board's Report h. Power to diversify the business of the Company i. Power to approve amalgamation, merger or reconstruction j. Power to take over a Company or acquire a controlling or substantial stake in another Company k. Powers to make political contributions; l. Powers to appoint or remove key managerial personnel (KMP); m. Powers to take note of appointment(s) or removal(s) of one level below	**Powers and duties of Directors:** **Certain powers to be exercised by the Board only at meeting**

	the Key Management Personnel; n. Powers to appoint internal auditors and secretarial auditor; o. Powers to take note of the disclosure of director's interest and shareholding; p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company; q. Powers to invite or accept or renew public deposits and related matters; r. Powers to review or change the terms and conditions of public deposit; s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be. Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe. ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate. iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate. iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases. v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.	
127.	i. The Board of Directors of the Company 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 it as a result of any merger or amalgamation; d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the 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; or e) contribute to *bona fide* charitable and other funds, aggregate of which ill in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings. ii. Nothing contained in sub-clause (a) above shall affect: a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith	**Restriction on powers of Board**

	and after exercising due care and caution, or b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing. iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act. iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.	
128.	Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.	
129.	Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.	**General powers of the Company vested in Directors**
130.	Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers: i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013; ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, 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 acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory; iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate 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;	**Specific powers given to Directors**

	iv.	to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock 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, debenture stock 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;	
	v.	To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;	
	vi.	To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;	
	vii.	To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;	
	viii.	Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;	
	ix.	To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;	
	x.	To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;	
	xi.	To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;	
	xii.	To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;	
	xiii.	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 subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or	

		satisfaction of any debts due, or of any claims or demands by or against the Company;	
	xiv.	Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.	
	xv.	Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.	
	xvi.	To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;	
	xvii.	To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;	
	xviii.	To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.	
	xix.	To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.	
	xx.	At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such	

	purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors 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 discretion for the time being vested in them. xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;	
131.	a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon .such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act. b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time. c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.	**MANAGING DIRECTORS** **Power to appoint Managing or Whole-time Directors**
132.	a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Proceedings of the Board**
133.	The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.	
134.	a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	
135.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a	

	general meeting of the Company, but for no other purpose.	
136.	The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	
137.	a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	
138.	a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	**Delegation of Powers of Board to Committee**
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	
141.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	
142.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held	
143.	Subject to the provisions of the Act,— a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.	**Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**
144.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.	
145.	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 authorised 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.	**The Seal**
146.	The Company in general meeting may declare dividends, but no dividend shall	**Dividends and**

	exceed the amount recommended by the Board.	**Reserve**
147.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.	
148.	a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
149	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 the shares in the Company, dividends may be declared and paid according to the amounts of the shares. b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	
150.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	
151.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	
152.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	
153.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	
154.	No dividend shall bear interest against the Company. Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;	
155.	Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof. The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date	

	of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.	
156.	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	
157.	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	
158.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.	**Accounts**
159.	Minutes Books of General Meetings a) The books containing the minutes of the proceedings of any general meeting of the Company shall; i. be kept at the registered office of the Company, and ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection. Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance. b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof	**Inspection of Statutory Documents of the Company**
160.	Register of charges: a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act. b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours— a. by any member or creditor without any payment of fees; or b. by any other person on payment of such fees as may be prescribed, Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.	
161.	a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under. c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General	**Audit**

	Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board. d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.	
162.	Subject to the provisions of Chapter XX of the Act and rules made there under— a) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.	**Winding up**
163.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under—	**Indemnity**
164.	(a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents. (b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.	**Secrecy**

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus until the Issue Closing Date.

Material Contracts

1. Memorandum of Understanding dated May 01, 2017 and addendum to Memorandum of Understanding dated July 06, 2017 between our Company and Hem Securities Limited as Lead Manager to the Issue.
2. Agreement dated May 23, 2017 executed between our Company and the Registrar to the Issue (Link Intime India Pvt. Ltd.)
3. Banker to the Issue Agreement dated July 07, 2017 among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated July 06, 2017 between our Company, Lead Manager and Market Maker.
5. Underwriting Agreement dated July 06, 2017 between our Company, Lead Manager and Underwriter.
6. Tripartite Agreement dated July 05, 2017 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated July 12, 2017 among NSDL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated April 18, 2011 issued by the Assistant Registrar of Companies, Madhya Pradesh and Chattisgarh.
3. Fresh Certificate of Incorporation dated January 20, 2017 issued by the Registrar of Companies, Gwalior consequent upon Conversion of the Company to Public Company.
4. Copy of the Board Resolution dated May 1, 2017 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated May18, 2017 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the years ended March 31, 2017, 2016, 2015, 2014 & 2013.
7. Peer Review Auditors Report dated June 12, 2017 on Restated Standalone Financial Statements of our Company for the years ended March 31, 2017, 2016, 2015, 2014 & 2013 and Restated Consolidated Financial Statements of our Company for the years ended March 31, 2017.
8. Copy of the Statement of Tax Benefits dated June 02, 2017 from the Statutory Auditor.
9. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue, Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to our Company, as referred to, in their respective capacities.
10. Copy of Certificate from the Peer Review Auditors of our Company, SPARK & Associates, Chartered Accountant dated June 12, 2017 regarding the Eligibility of the Issue.
11. Board Resolution dated June 16, 2017 for approval of Draft Prospectus, dated July 13, 2017 for approval of Prospectus
12. Due Diligence Certificate from Lead Manager dated June 16, 2017 filed with NSE and dated July 13, 2017 filed with SEBI.
13. Approval from NSE vide letter dated July 07, 2017 to use the name of NSE in the Prospectus for listing of Equity Shares on the SME Platform of the NSE.

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 the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the person/persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and guidelines issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-
_____

Mr. Mukesh Kacholia
Chairman & Managing Director
DIN: 00376922

Sd/-
_____

Mr. Ayush Kacholia
Whole Time Director
DIN: 03096933

Sd/-
_____

Mr. Rohan Kacholia
Whole Time Director
DIN: 03623354

Sd/-
_____

Mrs. Sangeeta Kacholia
Non Executive Director
DIN: 07817342

Sd/-
_____

Mr. Vijay Nichani
Non Executive & Independent Director
DIN: 03136935

Sd/-
_____

Mr. Rajendra Gordhandas Nawal
Non Executive & Independent Director
DIN: 00410090

SIGNED BY THE COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER OF THE COMPANY:

Sd/-
_____

Mrs. Ramita Otwani
Company Secretary and Compliance Officer
(M. No.: A28101)

Sd/-
_____

Mrs. Karuna Kacholia
Chief Financial Officer
(PAN No.: ASXPA9008M)

Place: Indore

Date: 13.07.2017