



Oceanic Foods Limited

Our Company was originally incorporated as “Gujarat Oceanic Foods Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 3, 1993 issued by Registrar of Companies, Gujarat bearing Registration No. 19383 at Jamnagar, Gujarat. Subsequently the name of our Company was changed to “Oceanic Foods Private Limited” vide a special resolution passed in the General Meeting of the Company and vide a fresh Certificate of Incorporation consequent on change of name dated January 18, 1994 bearing Registration Number 19383. Further vide special resolution passed by members of the Company in the Extraordinary General Meeting held on August 22, 2016 our Company was converted into a public limited Company and the name of our Company vide a fresh certificate of incorporation dated September 5, 2016 was changed to “Oceanic Foods Limited”. The Corporate Identification Number of our Company is U15495GJ1993PLC019383. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled “General Information” and “Our History and Certain other Corporate Matters” beginning on page 63 and 163 respectively of this Prospectus.

Registered Office: Opp. Brooke Bond Factory, P.N. Marg, Jamnagar – 361002, Gujarat, India

Tel No.: 0288 2757366/77 **Fax No.:** +91 288 2757366

Contact Person: Krishna Adhyaru, Company Secretary and Compliance Officer

Email: cs@oceanicfoods.com; **Website:** www.oceanicfoods.com

PROMOTER OF OUR COMPANY: VINODRAI PATEL AND AJESH PATEL

THE ISSUE

PUBLIC ISSUE OF 10,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH (“EQUITY SHARES”) OF OCEANIC FOODS LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. 65/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF RS. 55/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING RS. 650.00 LAKHS (“THE ISSUE”), OF WHICH 52,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 65/- PER EQUITY SHARE, AGGREGATING RS. 33.80 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 9,48,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 65/- PER EQUITY SHARE, AGGREGATING RS. 616.20 LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.67% AND 25.28% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE OF RS. 65 IS 6.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to the chapter titled “Issue Procedure” beginning on page 276 of this Prospectus. A copy has been delivered for registration to the Registrar as required under Section 26 of the Companies Act, 2013.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME (“SEBI (ICDR) REGULATIONS”). For further details please refer the section titled “Issue Information” beginning on page 268 of this Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of the Issuer, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10 and the Issue price of Rs. 65 per Equity Share is 6.5 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager as stated in the chapter titled “Basis for Issue Price” beginning on page 106 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their 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 the Company and this 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 the contents of this Prospectus. **Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 16 of this Prospectus.**

ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Issuer 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 of our Company offered through this Prospectus are proposed to be listed on the SME platform of BSE Limited (“BSE”). In terms of the Chapter XB of the SEBI (ICDR) Regulations, as amended from time to time, we are not required to obtain an in-principal listing approval for the shares being offered in this issue. However, our Company has received an approval letter dated September 23, 2016 from BSE for using its name in this offer document for listing of our shares on the BSE. For the purpose of this Issue, SME Platform of the BSE shall be the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE



PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED
406-408, Keshava Premises, Behind Family Court,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400051
Tel: +91-22 6194 6725
Fax: +91-22 2659 8690
Website: www.pantomathgroup.com
Email: ipo@pantomathgroup.com
Investor Grievance Id: ipo@pantomathgroup.com
Contact Person: Mr. Saahil Kinkhabwala
SEBI Registration No: INM000012110

REGISTRAR TO THE ISSUE



LINK INTIME INDIA PRIVATE LIMITED
C 101, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai - 400083
Tel: +91 22 4918 6200
Fax: +91 22 4918 6195
Email: ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

ISSUE PROGRAMME

ISSUE OPENS ON : MONDAY, MARCH 20, 2017

ISSUE CLOSES ON : WEDNESDAY, MARCH 22, 2017

Table of Contents

SECTION I – GENERAL.....	3
DEFINITION AND ABBREVIATION	3
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA.....	13
FORWARD LOOKING STATEMENT.....	15
SECTION II – RISK FACTORS	16
SECTION III – INTRODUCTION.....	38
SUMMARY OF INDUSTRY.....	38
SUMMARY OF BUSINESS	52
SUMMARY OF FINANCIAL STATEMENTS	56
THE ISSUE.....	61
GENERAL INFORMATION.....	63
CAPITAL STRUCTURE	70
OBJECTS OF THE ISSUE.....	100
BASIS FOR ISSUE PRICE	106
STATEMENT OF POSSIBLE TAX BENEFIT.....	108
SECTION IV – ABOUT THE COMPANY	111
OUR INDUSTRY	111
OUR BUSINESS	139
KEY INDUSTRY REGULATIONS AND POLICIES	149
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS	163
OUR MANAGEMENT	167
OUR PROMOTER AND PROMOTER GROUP	179
OUR GROUP COMPANIES	184
RELATED PARTY TRANSACTIONS	188
DIVIDEND POLICY.....	189
SECTION V – FINANCIAL STATEMENTS	190
FINANCIAL STATEMENTS AS RE-STATED	190
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION	233
FINANCIAL INDEBTEDNESS	242
SECTION VI – LEGAL AND OTHER INFORMATION.....	244
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	244
GOVERNMENT AND OTHER STATUTORY APPROVALS.....	250
OTHER REGULATORY AND STATUTORY DISCLOSURES	256
SECTION VII – ISSUE INFORMATION	268
TERMS OF THE ISSUE	268
ISSUE STRUCTURE	273
ISSUE PROCEDURE.....	276
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	319
SECTION VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION.....	322
SECTION IX – OTHER INFORMATION	360
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION.....	360
DECLARATION	361



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

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

**SECTION I – GENERAL
DEFINITION AND ABBREVIATION**

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

Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The Articles of Association of our Company, as amended from time to time
Auditor or Statutory Auditor	The auditor of our Company, being M/s. Maharishi & Co., Chartered Accountants
Bankers to our Company	Such banks which are disclosed as bankers to our Company in the chapter titled “ <i>General Information</i> ” on page 63 of this Prospectus
“Board” or “Board of Directors” or “our Board”	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof
Company Secretary and Compliance Officer	Krishna Adhyaru
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each fully paid up
Equity Shareholders	Persons holding Equity Shares of our Company
Group Companies	Such entities as are included in the chapter titled “ <i>Our Group Companies</i> ” beginning on page number 184 of this Prospectus
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time
Peer Reviewed Auditor	The Peer Reviewed Auditor of our Company, being M/s. Maharishi & Co., Chartered Accountants
“Promoter”, “Promoters” or “our Promoters”	Promoter of our company being Vinodrai Patel and Ajesh Patel
Promoter Group	<p>Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI Regulations and as disclosed in the section “<i>Promoters and Promoter Group</i>” on page 179</p> <p>The Promoter Group of our Company does not include, Vallabhdas Patel, Vimla Patel, Manjula Patel, Sunita Patel, Jayantilal Changela, Hasmukh Changela, Bhupat Changela, Hansa Patel; Girish Ghodasara, Nainaben Ghodasara and Neel Ghodasa relatives of Vinodrai Patel and Ajesh Patel and/or any entity(ies) in which these persons, severally or jointly may have an interest as the information related to business/financial interest held by the said relatives is not accessible for the purpose of disclosure in the Prospectus.</p>
Registered Office	The Registered office of our Company situated at Opp Brooke Bond Factory, P.N. Marg, Jamnagar - 361002, Gujarat, India
RoC / Registrar of Companies	Registrar of Companies, Gujarat at Ahmedabad located at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013
Shareholders	Shareholders of our Company



Term	Description
“Oceanic Foods Limited”, or “the Company” ,or “our Company” or “we”, “us”, “our”, or “Issuer” or the “Issuer Company”	Oceanic Foods Limited, a public limited company incorporated under the provisions of the Companies Act, 1956

Issue Related Terms

Term	Description
Allocation / Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants
Allotment / Allot / Allotted	Issue and allotment of Equity Shares of our Company pursuant to Issue of the Equity Shares to the successful Applicants
Allottee(s)	Successful Applicant(s) to whom Equity Shares of our Company have been allotted
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus. All the applicants should make application through ASBA only.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue
ASBA / Application Supported by Blocked Amount	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB. ASBA is mandatory for all bidders.
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad
ASBA Investor/ASBA applicant	Any prospective investor(s) / applicants(s) in this Issue who apply(ies) through the ASBA process
Banker(s) to the Issue.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being ICICI Bank
Broker Centres	Broker Centres notified by the Stock Exchanges, where the applicants can submit the Application forms to Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers, are available on the website of BSE
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “ <i>Issue Procedure</i> ” beginning on page 276 of this Prospectus.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as

Term	Description
	amended from time to time, being NSDL and CDSL
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Designated Date	The date on which the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account or the amount is unblocked in the ASBA Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants
Designated Stock Exchange	SME Platform of BSE Limited; i.e. BSE SME
Draft Prospectus	Offer Document dated filed in accordance with section 26 of the Companies Act, 2013 and filed with the BSE SME under SEBI (ICDR) Regulations
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI.
First / Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form
Issue/ Issue Size/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue of 10,00,000 Equity Shares of face value of Rs. 10/- each fully paid of Oceanic Foods Limited for cash at a price of 65/- per Equity Share (including a premium of Rs. 55/- per Equity Share) aggregating Rs. 650.00 lakhs.
Issue Agreement	The agreement dated September 9, 2016 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing date	The date on which Issue closes for subscription i.e. March 22, 2017
Issue Opening Date	The date on which Issue opens for subscription i.e. March 20, 2017
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being 65 /- per Equity Share of face value of Rs. 10/- each fully paid
Issue Proceeds	Proceeds from the Issue that will be available to our Company, being Rs. 650.00 Lakhs
Lead Manager / LM	Lead Manager to the Issue in this case being Pantomath Capital Advisors Private Limited, SEBI registered Category I Merchant Banker
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the SME Platform of BSE Limited
Market Making Agreement	Market Making Agreement dated September 13, 2016 between our Company, Lead Manager and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Pantomath Stock Brokers Private Limited, who has agreed to receive or deliver the specified securities in the market making process for



Term	Description
	a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Maker Reservation Portion	The Reserved Portion of 52,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of 65/- per Equity Share aggregating Rs. 33.80 lakhs for the Market Maker in this Issue
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Net Issue	The Issue excluding the Market Maker Reservation Portion of 9,48,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of 65/- per Equity Share aggregating 616.20 lakhs by our Company
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
Non Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Prospectus	The Prospectus to be filed with RoC containing, <i>inter-alia</i> , the issue size, the issue opening and closing dates and other information
Public Issue Account	Account opened with the Banker to the Issue i.e. ICICI Bank under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date
Qualified Institutional Buyers or QIBs	QIBs, as defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FPI other than Category III FPI registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 lakhs, pension fund with minimum corpus of Rs. 2,500 lakhs, NIF, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India
Refund through electronic transfer of funds	Refund through ASBA process, as applicable
Registrar / Registrar to the	Registrar to the Issue, in this case being Link Intime India Private Limited,

Term	Description
Issue	C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078, Maharashtra, India
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their <i>Karta</i>), who apply for an amount less than or equal to Rs 2,00,000
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s)
SCSB/ Self Certified Syndicate Banker	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised Intermediaries or at such other website as may be prescribed by SEBI from time to time
SME Platform of BSE/ BSE SME	The SME Platform of BSE for listing of Equity Shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011
Underwriter	Pantomath Capital Advisors Private Limited
Underwriting Agreement	Agreement dated September 9, 2016 entered into between the Underwriter and our Company
Working Day	(i) Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; (ii) Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

Technical and Industry Related Terms

Term	Description
AEZs	Agri Export Zones
APEDA	Agricultural and Processed Food Products Export Development Authority
ARMs	Additional Revenue Measures
ASEAN	Association of South East Asian Nations
ASPIRE	A scheme for Promoting Innovation and Rural Entrepreneurs
BBB	Better Business Bureaus
BMW	Bayerische Motoren Werke AG
BSE	Bombay Stock Exchange
BSE SENSEX	Sensex is an index; market indicator of the position of stock that is listed in the BSE (Bombay Stock Exchange)
CAGR	Compound Annual Growth Rate
CAP	Corrective Action Plan
CCI	Corporate Catalyst India Private Limited
CGTMSE	Credit Guarantee Trust Fund for Micro and Small Enterprises
CII	The Confederation of Indian Industry
CLCSS	Credit Linked Capital Subsidy Scheme
CPI	Consumer Price Index
Credit Suisse	Credit Suisse Business Analytics India
CSO	Central Statistics Office
DIPP	Department of Industrial Policy and Promotion



Term	Description
DoNER	Development of North Eastern Region
EDP	Entrepreneurship Development Programme
EMDEs	Emerging Market and Developing Economies
EMEs	Emerging Market Economies
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investment
FPTC	Food Processing Training Centres
FSSAI	The Food Safety and Standards Authority of India
FY	Financial Year
GCMMF	Gujarat Cooperative Milk Marketing Federation
GDP	Gross Domestic Product
GHP	Good Hygienic Practices
GMP	Good Manufacturing Practices
GST	Goods and Services Tax
GVA	Gross Value Added
HACCP	Hazard Analysis and Critical Control Points
HRD	Human Resource Department
HTC	High Tech Computer Corporation
IBEF	India Brand Equity Foundation
IE	Industrialized Economies
IIP	Index of Industrial Production
IMF	International Monetary Fund
ISO	International Organization for Standardization
ITC	ITC Limited
IVFA	India Value Fund Advisors
JV	Joint Venture
M&M	Mahindra & Mahindra's
MAT	Minimum Alternative Tax
MLPD	Million litres per day
MoFPI	Ministry of Food Processing Industries
M-o-M	Month-On-Month
MoS	Minister of State
MSECDP	Micro and Small Enterprises- Cluster Development Programme
MSMEs	Micro, Small and Medium Enterprises
MUDRA	Micro Units Development & Refinance Agency Ltd.
MVA	Manufacturing Value Added
MYEA	Mid-Year Economic Analysis
NABARD	National Bank for Agriculture and Rural Development
NITI Aayog	The National Institution for Transforming India Aayog
NMP	National Manufacturing Policy
OIL	Oil India Limited
ONGC	Oil and Natural Gas Corporation
PC	Pay Commission
PE	Private Equity
PIB	Press Information Bureau
PMEGP	Prime Minister's Employment Generation Programme
PMI	Purchasing Managers' Index
PMMY	Pradhan Mantri MUDRA Yojana

Term	Description
PMO	Prime Ministers Office
PPP	Purchasing Power Parity
RIRI	Rational Investor Ratings Index
SED	Strategic Engineering Division
SEZ	Special Economic Zone
SFURTI	Scheme of Fund for Regeneration of Traditional Industries
SMEs	Small And Medium Enterprises
TADF	Technology Acquisition and Development Fund
TASL	Tata Advanced Systems Ltd
TQM	Total Quality Management
UAM	Udyog Aadhaar Memorandum
UAN	Udyog Aadhaar Number
UK	United Kingdom
UK	United Kingdom
UNIDO	United Nations Industrial Development Organisation
UP	Uttar Pradesh
US Fed	United States Federal Reserve
US\$/ US dollar	United States Dollar, the official currency of United States of America
US/ U.S./ USA	United States of America
WEO	World Economic Outlook
WPI	Wholesale Price Index

Conventional and General Terms / Abbreviations

Term	Description
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investments Fund
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
A.Y.	Assessment Year
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CMD	Chairman and Managing Director
CIN	Corporate Identification Number
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013.
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary



Term	Description
	items
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Ownership Plan
ESPS	Employee Stock Purchase Scheme
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non Resident Account
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FPI(s)	Foreign Portfolio Investor
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
F.Y./FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry number
GoI/ Government	Government of India
HNI	High Networth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IPO	Initial Public Offering
IT Rules	The Income Tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
Key Managerial Personnel / KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “ <i>Our Management</i> ” beginning on page 167 of this Prospectus
LPH	litre per hour
Ltd.	Limited
MD	Managing Director
Mtr	Meter
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the

Term	Description
	aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NOC	No Objection Certificate
NR	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
Ongoing	Ongoing means where approval have been received and development & marketing have started.
p.a.	per annum
PAN	Permanent Account Number
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange(s)	SME Platform of BSE Limited; BSE SME
Sq.	Square
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth



Term	Description
Upcoming	Plan approval is pending but development right has been signed
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA/United States	United States of America
USD or US\$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UOI	Union of India
WDV	Written Down Value
WTD	Whole-time Director
w.e.f.	With effect from
YoY	Year over year

Notwithstanding the following: -

- i. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 322 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- ii. In the section titled “*Financial Statements as Restated*” beginning on page 190 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- iii. In the section titled “*Risk Factors*” beginning on page 16 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- iv. In the chapter titled “*Statement of Possible Tax Benefits*” beginning on page 108 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

In the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 233 of this Prospectus, defined terms shall have the meaning given to such terms in that section.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

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

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “*Financial Statements as Restated*” beginning on page 190 this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

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

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

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “*Financial Statements as Restated*” beginning on page 190 of this Prospectus.

CURRENCY OF PRESENTATION

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

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

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Prospectus have been obtained from internal Company reports and Industry publications inter alia Planning Commission of India, Economic Survey, Industry Chambers and Associations etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.



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

FORWARD LOOKING STATEMENT

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

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to the following:-

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in the Industry which we operate;
- Factors affecting the Industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of Interest with affiliated companies, the promoter group and other related parties; and
- Changes in government policies and regulatory actions that apply to or affect our business.

For a further discussion of factors that could cause our actual results to differ, refer to section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 16 and 233 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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



SECTION II – RISK FACTORS

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

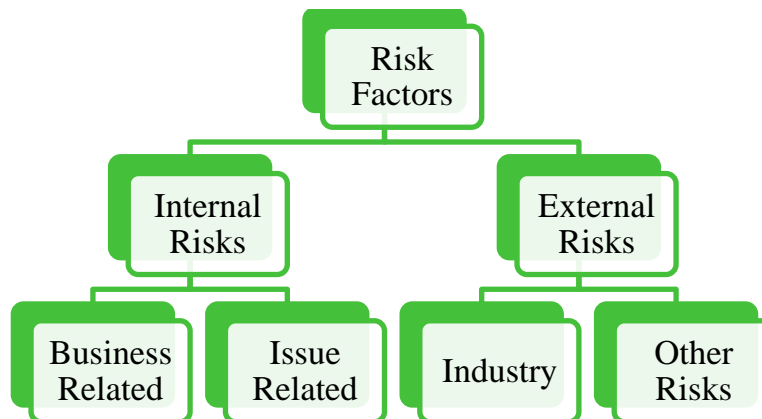
To obtain a better understanding, you should read this section in conjunction with the chapters titled “*Our Business*” beginning on page 139, “*Our Industry*” beginning on page 111 and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 233 respectively, of this Prospectus as well as other financial information contained herein.

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

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

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

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



INTERNAL RISKS

1. *Our Company is currently involved in certain litigation which is pending at various stages. Currently our Company is involved in a civil and certain tax related proceedings; any adverse decision in such proceedings may render us liable to liabilities and penalties and may adversely affect our business and results of operations.*

There is a civil case against the Company for recovery of money. There are three Income Tax proceeding under Section 143 (3), 142 (1) and 143 (2) of the Income Tax Act, 1961. There is also one VAT proceeding pending against the Company.

There are no legal proceedings by or against our Directors, Promoters and Group Companies. A classification of legal proceedings is mentioned below:

Also, there is no assurance that in future, we, our promoters, our directors or group companies may not face legal proceedings; any adverse decision in such legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Company see the chapter titled “*Outstanding Litigation and Material Developments*” on page 244 of this Prospectus.

Name of Entity	Criminal Proceedings	Civil/ Arbitration Proceedings	Tax Proceedings	Labour Disputes	Consumer Complaints	Complaints under Section 138 of NI Act, 1881	Aggregate amount involved (Rs. In lakhs)
Company							
By the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	1	4	Nil	Nil	Nil	0.14*
Promoters							
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies							
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Directors other than promoters							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries							
By the	N.A.**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.



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

*This includes 2 tax notices and one civil proceeding the amount for which is not ascertainable.

**N.A. = Not Applicable

2. We require a number of approvals, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of “Oceanic Foods Limited” from “Oceanic Foods Private Limited” pursuant to change of name of our company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.

We require a number of approvals, licenses, registrations and permits in ordinary course of our business. We were a private limited company in the name of “Oceanic Foods Private Limited” which was carrying manufacturing and export business of dehydrated spices and vegetables as well as supply to various states and overseas. After complying with the relevant procedure of Companies Act, 2013, our Company was converted into a public limited Company in the year 2016 as a result there was change in name of the Company from “Oceanic Foods Private Limited” to “Oceanic Foods Limited”. The Company is yet to apply for change of name of all the approvals. We shall be taking necessary steps for transferring the approvals in new name of our company. In case we fail to transfer/obtain the same in name of the company same may adversely affect our business or we may not be able to carry our business

Approval like Registration for Employees State Insurance Certificate is currently not traceable by the company. The Company has not applied for Registration under Gujarat Shops and Establishment Act, 1949. In case of delay or failure to obtain the same, it could affect our business operations. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operation and prospects. For more information, see chapter “Government and Other Statutory Approvals” on page 250 of this Prospectus.

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

The material approvals, licences or permits required for our business include trade licence, license to work factory, environment laws and shops and establishment licences, as applicable. See “Government and other Statutory Approvals” on page 250 of this Prospectus for further details on the required material approvals for the operation of our business.

3. Our historical revenues have been significantly dependent on few Industrial Customers and our inability to maintain such business may have an adverse effect on our results of operations.

In Fiscal 2014, 2015 and 2016, sales to our top five Industrial Customers represent 89.21%, 88.28% and 86.61% of our revenues from operations in such periods. Our revenue from operations for the period ended of six months ending on September 30, 2016 represented 83.92% of our sales. Our business from Industrial Customers is dependent on our continuing relationship with such customers, the quality of our products and our ability to deliver on their orders, and there can be no assurance that such customers will continue to do business with us in the future on commercially acceptable terms or at all. If our Institutional Customers do not continue to purchase products from us, or reduce the volume of products

purchased from us, our business prospects, results of operations and financial condition may be adversely affected. In Fiscal 2014, 2015 and 2016, sales to our top ten customers each year, represented 93.55%, 93.53% and 90.27%, respectively, of our total revenue in such periods. Our revenue from operations for the period ended of six months ending on September 30, 2016 represented 87.61% of our sales. Significant dependence on them may increase the potential volatility of our results of operations and exposure to individual contract risks. In the event that any of these customers discontinue purchase of products from us, our results of operations and financial condition may be adversely affected. Further, any deterioration in brand image of these customers or issue in manufacturing of their products may hinder our sales.

4. *We have in the past faced dip in our revenue from operations due to temporary disruption in sales of “Maggi”; a product manufactured by our customer “Nestle”*

Our major sales during the fiscal year 2015-16, 2014-15, 2013-14 were made to “Nestle” which constituted 74.81%, 74.32% and 67.96% percentage of our total income. Our sales for Fiscal Year ended 2016 faced significant slowdown because of temporary disruption in sales of “Maggi” manufactured by Nestle. As a result of the aforesaid incident, our revenue from operations declined to Rs. 6,283.57 lakhs in Fiscal 2016 compared to Rs. 8,134.48 in Fiscal 2015 as sales to Nestle faced a significant dip of more than 20% from Rs. 5,921.18 lakhs during Fiscal 2015 to Rs. 4,688.53 lakhs during Fiscal 2016. Demand for our products is sensitive and directly related to the reputation and goodwill of our customers and the products manufactured by our customers. Further, in case of any such incidence faced by our industrial customers, we may face loss of business and revenue, which in turn could affect our results of operations, cash flows and profits.

5. *Our business operations are dependent on supply of large amounts of agricultural products i.e. raw vegetables, mainly Onion and Garlic and our inability to procure adequate amounts of quality raw vegetables at competitive prices and of desired quality could adversely affect our results of operations Increase in cost of raw materials may in turn increase the cost of finished goods.*

Raw vegetables, mainly Onion and Garlic are the primary raw material used in the production of our dehydrated products, and our business operations are dependent on our ability to procure sufficient amounts of quality raw vegetables at commercially viable prices. Our procurement model involves direct purchase of a majority of raw vegetables requirements from market yards through designated personnel and farmers. While we believe we have developed a good relationship with these farmers over the years, through continuous engagement we have not entered into any formal supply contracts with such farmers. There can be no assurance that we will be able to procure all of our future raw vegetable requirements at commercially viable prices, or that we will be able to pass on any increases in the procurement price of raw vegetable to our customers.

Furthermore, in the event that such farmers discontinue their supply to us or if we are unable to source quality raw vegetable from other suppliers at competitive prices, we may not be able to meet our production and sales targets. Interruption of, or a shortage in the supply of, raw vegetable may result in our inability to operate our production facilities at optimal capacities or at all, leading to a decline in production and sales.

If we are required to source raw vegetables from other farmers, it may be more difficult for us to maintain quality control across our procurement process. A decrease in the quality of our raw vegetable would adversely affect the quality of our products, our reputation and sales. Our ability to maintain and expand our procurement model from market yard through designated personnel is also subject to factors such as bidding process and the relationship of our designated personnel with the market yard suppliers. In addition, procurement of raw vegetables production is affected by a number of factors that are beyond our control, including, but not limited to, the following:



Seasonal factors: Agricultural goods are seasonal in nature. Onion and Garlic are generally produced in the months of December to June in temperate weather. Unseasonal rain in these months may spoil the crop which in turn would affect the quality and price of the raw material.

Quality of seeds: Quality of seeds plays a key role in quality of raw vegetable. Any difference in quality of seeds may result in deteriorated quality raw vegetables which would affect the quality of our end product.

Governmental policy: Any significant regulatory or policy changes affecting government grants or subsidies or the use and ownership of agricultural land, or policy changes affecting agricultural and environmental issues in India may have an adverse effect on the viability of farmers and affect our raw material procurement model.

6. ***Land on which our existing manufacturing facility is located is not owned by us. In the event, we are unable to renew the rent/leave and license agreements, or if such agreements are terminated, we may suffer a disruption in our operations.***

Our Company does not own the land on which our manufacturing facilities are located. The land has been taken on lease from our promoter, promoter group and Group Company. If we do not comply with certain conditions of the lease, it may lead to termination of the lease which would have an adverse affect on our operations and there can be no assurance that renewal of lease agreement will be entered into. In the event of non-renewal of lease, we may be required to shift our manufacturing facility to a new location and there can be no assurance that the arrangement our Company enter into in respect of new premises would be on such terms and conditions as the present one. For details on properties taken on lease/rent by us please refer to the heading titled “*Land & Property*” in chapter titled “*Our Business*” beginning on page 139 of this Prospectus

7. ***Our procurement operation of Onion is largely dependent on a single geographical region Mahuva, Bhavnagar, which exposes us to the risk of any adverse development affecting such region.***

Onion is procured from farmers in Bhavnagar region and Mahuva Market Yard, Mahuva through our designated personnel. The concentration of our entire procurement of Onion in one particular region exposes us to the risk of any adverse conditions in this region, such as natural calamities, civil disturbances or any adverse political, social or economic conditions, the occurrence of which could have a material adverse effect on our business, financial condition and results of operations. Shortfall of rain in this region, or un-seasonal rain, etc can affect our procurement process, quality of Onions and price in which we generally procure thereby affecting our results of operations.

8. ***Improper storage, processing or handling of raw vegetables may result in spoilage of and damage to them, which may adversely affect our business prospects, results of operations and financial condition.***

We manufacture dehydrated products from raw vegetables and semi finished dehydrated vegetables procured from our peers. These raw vegetables are to be stored in adequate temperature and conditions. In the event that the procured raw vegetables are not appropriately stored, handled and transported under proper conditions, the quality of our final products may be affected, which may result into spoilage or contamination. Any sale of such non-compliant product after dehydrating may be harmful to the health of end consumers of our products, and any such event may expose us to liabilities and claims which could adversely affect our reputation. Any such event may have a material and adverse effect on our business prospects, results of operations and financial condition. We are also required to maintain the requisite standard for storage of our products. We achieve this through various means by ensuring that our products are stored in cold storages. We store our products using cold storage facilities in Jamnagar region. Inadequate storage facilities in Jamnagar region may increase our transport cost as we may have to store our finished products in other region. Our finished products are perishable in nature and in an event that

we fail to maintain the prescribed and / or requisite standards of storage, the quality of products that are warehoused could deteriorate thereby affecting our business and results of operation.

9. We procure semi finished goods from our peers during off season.

We procure semi finished goods in various forms from our competitors during off season. The raw materials procured from farmers during the months of December to June are used for manufacturing during the same time. Raw vegetables are perishable in nature hence we have to procure semi finished goods in order to fulfil the contract requirements of our customers. We rely on quality of semi finished goods from other manufacturers of which we have no control. Any hindrance in supply, quality, etc may affect our business prospects. There can be no assurance that we will succeed in avoiding any such mishap of lack of supply and quality of our products in the future. Our competition also increases as we procure semi finished goods from other manufacturers who can be our competitors also. Further increase in prices of semi finished goods may impact our raw material cost.

10. Any negative publicity regarding our customers in India or abroad could have an adverse impact on our business, results of operations and future prospects.

Negative publicity of our customers in India or abroad in relation to its operations may affect our revenues. Our customers include MNCs with established brand names. Any adverse publicity, whether disseminated in India or elsewhere in the world, associated with their name may negatively affect our reputation and impact on the overall success of operations, regardless of whether the allegations are valid or not. In particular, adverse media coverage in relation to their failure to materially comply with health and safety standards or the poor treatment of employees could have an adverse affect on the reputation of the their brand, potentially resulting in a reduction of our overall sales. This could lead to an adverse impact on our business, results of operations and future prospects.

11. Our Company has a negative cash flow in its operation activities, investing activities and financing activities in past financial years.

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

(Rs. In Lakhs)

Particulars	Period Ended September 2016	For The Year Ended				
		2016	2015	2014	2013	2012
Cash Flow from / (used in) Operating Activities	-217.62	96.00	288.66	314.75	-329.63	-38.86
Cash Flow from / (used in) Investing Activities	-143.60	107.55	-38.36	-77.41	-178.60	-462.23
Cash Flow from / (used in) Financing Activities	460.02	126.38	-249.38	-241.82	510.20	499.11

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



12. Our Group Company Sun Foods Private Limited and Meridian Geoinformatics Private Limited have incurred losses in the previous financial years.

Sustained financial losses by our Group Company may not be perceived positively by external parties such as customers, bankers, suppliers etc, which may affect our credibility and business operations. Our Group Entity, Sun Foods Private Limited, has incurred losses in previous years:

Sun Foods Private Limited

(Rs in Lakhs)

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	1.00	1.00	1.00
Reserves & Surplus	4.84	4.78	4.64
Sales and other income	Nil	Nil	Nil
Profit/loss after tax	(0.19)	(0.07)	(0.15)
NAV (in Rs.)	58.46	57.83	56.35

Meridian Geoinformatics Private Limited

(Rs in Lakhs)

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	1.00	1.00	1.00
Reserves & Surplus	(0.40)	(0.56)	(0.61)
Sales and other income	Nil	Nil	Nil
Profit/loss after tax	(0.10)	(0.16)	(0.05)
NAV (in Rs.)	6.025	4.40	3.90

There can be no assurance that our Group entity(ies), or any other ventures promoted by our Promoter, will not incur losses in any future periods, or that there will not be an adverse effect on our reputation or business as a result of such losses.

13. The food processing is affected by consumer preferences and perceptions. Changes in these preferences and perceptions may lessen the demand for our products.

The dietary patterns and practices of individuals are affected by many variables that may be categorised as physiological factors, food accessibility, food characteristics, environmental influences, and psychological influences. It is the combination of these factors that ultimately determines what, how, and why foods are consumed. Physiological factors that affect food consumption include age, sex, body size, metabolic rate, health status, level of physical activity, pregnancy, lactation, hormonal secretions, use of drugs, and physiological comparisons. Environmental influences include exposure to food-related customs and traditions, parental and peer influence, media advertisement, merchandising/marketing displays, and knowledge about diet-health relationships influences what one chooses to eat and how it is consumed. Market perception for food may change which could impact on our continued business success and future profitability. . If we are unable to adapt our products to successfully meet changes in consumer tastes and trends, our business and financial condition may be materially adversely affected.

14. Technological advancement may lead to more cost-effective technologies that can be performed at lower costs or at better quality, which could adversely affect our business, financial condition, results of operations and cash flows.

Advances in technology may lead to the development of more cost-effective technologies. Currently we use hot air technology for dehydration vegetables. Our competitors may adopt new technology which may lead to better quality products at cost effective basis which may result in increase in their market share. Our revenues may be adversely affected including our future business prospects, financial condition, results of operation and our future cash flows. Our ability to anticipate changes in technology and to develop and introduce new and enhanced products successfully on a timely basis will be a significant factor in our ability to grow and to remain competitive. We cannot assure you that we will be able to achieve the technological advances that may be necessary for us to remain competitive or that certain of

our products will not become obsolete. We are also subject to the risks generally associated with new product introductions and applications, including lack of market acceptance and delays in product development. Any failure on our part to forecast and / or meet the changing demands will have an adverse effect on our business, profitability and growth prospects.

15. Any manufacturing or quality control problems may damage our reputation for quality products and expose us to litigation or other liabilities, which could adversely affect our financial results.

Food Processing and dehydration are subject to significant regulatory scrutiny. We own and operate 2 manufacturing facilities in Gujarat and must register, and manufacture products in these facilities in accordance with current good manufacturing practices (“cGMP”) stipulated by the USFDA, Halal Committee, Kosher, Intertek, FSSAI, AREDA, ISO 22000:2005 and other regulatory agencies. Furthermore, we are liable for the quality of our products for the entire duration of the shelf life of the product. After our products reach the market after certain developments and additions by our primary customers which could adversely affect demand for our products, including any contamination of our products by intermediaries, re-review of products that are already marketed, new scientific information, greater scrutiny in advertising and promotion, the discovery of previously unknown side effects or the recall or loss of approval of products that we manufacture, market or sell. There can be no assurance that there will not be any regulatory actions, recalls of any of our products or investigations of our manufacturing facilities or our processes in the future. We also face the risk of loss resulting from, and the adverse publicity associated with, manufacturing or quality problems. Such adverse publicity harms the brand image of our Company and products. We may be subject to claims resulting from manufacturing defects or negligence in storage and handling of our products. The existence, or even threat, of a major product liability claim could also damage our reputation and affect consumers’ views of our other products, thereby adversely affecting our business, results of operations and financial condition. Any loss of our reputation or brand image, for whatsoever reason may lead to a loss of existing business contracts and adversely affect our ability to enter into additional business contracts in the future.

16. We depend largely on Dehydrated Onion and Garlic which contributed 83.30% and 8.79% of our revenue.

We are into manufacturing of dehydrated vegetables and significant portion of our revenue is generated from two products i.e. dehydrated onion and garlic. Around 83.30% and 8.79% of our revenue for the fiscal year 2015-2016 is generated from Onion and Garlic respectively. High dependency on them may affect our capability to grow. Moreover any accident and mishap in production of dehydrated onion or garlic or both of them may hinder our production and in turn affect our revenue.

17. Real or perceived product contamination could result in reduced sales, product liability and damage to our reputation, and subject us to regulatory action.

We are subject to various regulations relating to product liability, including in particulars relating to food safety of our products. We sell products to food industry which in the end is consumed by human which can involve risks such as product contamination or spoilage, product tampering and other adulteration of our products. Although we conduct various tests before procurement of raw materials, there can be no assurance that such testing and verification on quality of the raw materials checks conducted by us will be accurate at all times. If our products are found to be contaminated or reported to be associated with any contamination incidents, our reputation, business, prospects, financial condition and results of operations could be materially and adversely affected. In addition, our ingredient is used by our customers’ in their end-products. If those end-products are contaminated, and if the contaminations are ultimately traced back to our dehydrated products, we could be subject to product liability claims and damages, including, among other things, medical expenses, disability and wrongful death. There can be no assurance that we will succeed in avoiding any such incident of contamination during the production and transportation of our products in the future. In addition to product liability claims, if our products are found to be contaminated, we may be subject to regulatory actions. Furthermore, the mere allegations that our



dehydrated products contain or has contained any contaminants could damage our reputation and have a material adverse effect on our business, regardless of whether these reports have any factual basis.

18. We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favorable terms at a future date, may have an adverse effect on our operations, profitability and growth prospects

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

Summary of our working capital position is given below:

Amount (Rs. In Lakhs)

Particulars	September 30, 2016	For the year ended				
		2016	2015	2014	2013	2012
A. Current Assets						
a. Inventories	1,280.23	857.63	955.37	629.69	1,018.59	666.58
b. Trade Receivables	1,067.61	1,135.61	1,305.97	1,462.58	696.27	638.06
c. Cash and Cash Equivalents	431.16	332.37	2.44	1.52	6.01	4.03
d. Short Term Loans & Advances	406.35	411.68	291.35	133.24	78.07	64.12
e. Other Current Assets	15.81	12.57	19.59	9.33	9.33	1.46
Sub Total (A)	3,201.46	2,749.86	2,574.71	2,236.36	1,808.28	1,374.26
B. Current Liabilities						
b. Trade Payables	142.50	218.54	828.05	699.11	316.59	532.56
c. Other Current Liabilities	54.44	39.14	32.39	35.99	39.86	39.38
d. Short Term Provisions	63.38	87.17	58.25	30.61	29.92	51.32
Sub Total (B)	260.32	344.85	918.69	765.71	386.37	623.26
Working Capital (A-B)	2,941.14	2,405.01	1,656.02	1,470.65	1,421.91	751.00
Inventories as % of total current assets	39.99%	31.19%	37.11%	28.16%	56.33%	48.50%
Trade receivables as % of total current assets	33.35%	41.30%	50.72%	65.40%	38.50%	46.43%

19. The Promoter Group of our Company does not include Vallabhdas Patel, Vimla Patel, Manjula Patel, Sunita Patel, Jayantilal Changela, Hasmukh Changela, Bhupat Changela, Hansa Patel, Girish Ghodasara, Nainaben Ghodasara and Neel Ghodasa and/or any entity(ies) in which these persons may have an interest.

The Promoter Group of our Company does not include certain relatives of our Promoters, namely, Vallabhdas Patel, Vimla Patel, Manjula Patel, Sunita Patel, Jayantilal Changela, Hasmukh Changela, Bhupat Changela, Hansa Patel, Girish Ghodasara, Nainaben Ghodasara and Neel Ghodasa and/or any entity(ies) in which they severally or jointly may have an interest. However, there are no formal disassociation arrangements between them; any entity in which they may have an interest are not included in the Promoter Group of our Company since we have been unable to obtain any information pertaining to themselves or any such entities as they have not provided any information pertaining to themselves or such entities. . A declaration has been provided by the Promoters excluding the above person/entities

from Promoter Group. Apart from the said declaration, there are no formal disassociation arrangements between them.

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

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

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

As on period ended on March 31, 2016 our Company has unsecured loans amounting to Rs. 1,740.62 lakhs from our Directors and Promoters that are repayable on demand to them. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows

For further details of unsecured loans of our Company, please refer '*Details of Long Term Borrowings as Restated*' of chapter titled – "*Financial Statements as Restated*" beginning on page 190 of this Prospectus.

22. *We have issued Equity Shares in the last twelve months, the price of which is lower than the Issue Price.*

Our Company has issued 25,00,000 Equity Shares as bonus shares in the ratio of 10 Equity Shares for every 1 Equity Share held by our members during the last twelve months. For further details of Equity Shares issued, please refer to chapter titled, "*Capital Structure*" beginning on page 70 of this Prospectus.

23. *Our operations may be adversely affected in case of industrial accidents at any of our production facilities*

Usage of machinery, handling of materials by labour during production process or otherwise, lifting of materials by humans, dehydrating processes, electromagnetic field, heating due to boilers etc. may result in accidents, which could cause injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations.

24. *Industry information included in this Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their



25. *Conflicts of interest may arise out of common business undertaken by our Company, Promoter and our Group Company.*

Our Group Companies, Sun Foods Private Limited and Rising Sun Foods Private Limited are also authorized to deal in same products in which we deal. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company our Group Company in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour our Group Companies in which our Promoters have interests. There can be no assurance that our Group Companies 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.

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

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs. 697.37 Lakhs as on September 30, 2016. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information please refer chapter titled “*Financial Indebtedness*” on page 242 of this Prospectus.

27. *Our Company could not retrieve certain forms filed with the Registrar of Companies.*

Our Company was incorporated as a private limited company in 1993 under the provisions of the Companies Act, 1956. Online filing of RoC documents was initiated in the year 2006 and all forms prior to the said year were physically filed, hence certain forms could not be retrieved from the office of Registrar of Companies, Gujarat. Further the Company could not retrieve all forms filed with ROC and minutes and other statutory records as there was change in registered office and the records were misplaced. Further there is also discrepancy in form filed for allotment of March 31, 1995 where 2,49,600 shares are allotted and in the form 25,00,000 shares are shown. Our Company may not be in a position to attend and / or respond appropriately to any legal or business matter due to lack of lost / destroyed records and to that extent the same could affect our Company adversely. Our Company has taken adequate efforts to search these forms by taking a physical search in the RoC.

28. *Our Company does not have any listed peer companies for comparison of performance and therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in the Issue.*

Business models of some of the listed companies which undertake certain business, which may be considered similar to our business are not comparable to our business model based on (i) percentage of contribution made by similar line of activities like market research through different medium, and other activities to the total revenue of these listed companies; and (ii) nature and extent of activities in diverse sectors undertaken by these listed companies. Therefore, there are no listed companies that may be considered as the peer group of our Company. Therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in the Issue.

29. *The shortage or non-availability of power facilities may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.*

Our manufacturing processes requires substantial amount of power facilities. The quantum and nature of power requirements of our industry and Company is such that it cannot supplemented / augmented by alternative / independent sources of power supply since it involves significant capital expenditure and per unit cost of electricity produced is very high in view of increasing oil prices and other constraints. We are

mainly dependent on State Government for meeting our electricity requirements and get power supply by M/s. Paschim Gujarat Vij Company Limited. Since we are majorly dependent on third party power supply; there may be factors beyond our control affecting the supply of power. Any disruption / non availability of power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

- 30. *We have entered into Related Party Transactions aggregating Rs. 527.96 lakhs during the financial year 2015-16 while Rs. 214.93 lakhs for the period ended September 30, 2016 and continue to do so in future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.***

Our Company has entered into transactions with our certain related parties. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to "Annexure XXXII Related Party Transactions" in chapter titled "Financial Statements as Restated" beginning on page 190 of this Prospectus.

- 31. *Our Company exports our products to countries including Cameroon, Cote d'ivoire, Nigeria, Senegal etc. Any adverse events affecting these countries could have a significant adverse impact on our results from operations.***

We derive a considerable amount of revenue from operations from export sales. Our Company exports its products to many countries namely Cameroon, Cote d'ivoire, Nigeria, Senegal etc. Consequently, any adverse changes in these economies such as slowdown in the economy, appreciation of the Indian Rupee vis-à-vis the currencies of these economies, acts of terrorism or hostility targeting these countries, etc. would directly impact our revenues and results from operations. In the event of change in policies or laws in these regions with respect to quality standards, branding or restrictions on usage of certain products/raw materials from our country, we may be required to change or update our mode of operations or products which may consequently affect our financial condition and business operations. In case of any contingencies in future due to which we are unable to operate effectively in these markets, our results from operations, revenues and profitability may be adversely affected.

- 32. *We are subject to foreign currency exchange rate fluctuations which could have a material and adverse effect on our results of operations and financial conditions.***

Our Company caters to both domestic & export markets. A considerable portion of our revenue from operations is made up from export sales; the realization for such export operations is in foreign currency. Changes in value of currencies with respect to the Rupee may cause fluctuations in our operating results expressed in Rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our Company's results of operations.

- 33. *We are dependent upon the growth prospects of the industries, where end product is made using our product***

Our Company is in to manufacturing of dehydrated vegetables whose products have substantial demand from food manufacturing Companies. Our products are used in making masala, gravies, sauces, etc. We thus cater to the requirements of these industries and any slowdown in the growth rate or downward trend in any of these industries directly or indirectly impact our own growth prospects and may result in decline in profits and turnover of sales.



34. *Non-Compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our business, prospects, financial condition and results of operations*

Due to the nature of our business, we expect to be or continue to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labour, workplace and related laws and regulations. We are also subject to environmental laws and regulations, including but not limited to:

- a. Environment (Protection) Act, 1986
- b. Air (Prevention and Control of Pollution) Act, 1981
- c. Water (Prevention and Control of Pollution) Act, 1974
- d. Hazardous Waste Management & Handling Rules, 2008
- e. Other regulations promulgated by the Ministry of Environment and Forests and the Pollution Control Boards of the state of Gujarat.

which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our business

The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and management time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non - compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

35. *Our Company is dependent on third party transportation providers for the delivery of raw materials /transportation from Unit I to Unit II/ finished products and any disruption in their operations or decrease in the quality of their services could affect our Company's reputation and results of operations*

Our Company uses third party transportation providers for delivery of our raw materials; semi finished goods from Unit I to Unit II and finished products. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. These transportation facilities may not be adequate to support our existing and future operations. In addition raw materials /semi finished goods/ finished products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials may have an adverse effect on our business and results of operations.

Further, disruptions of transportation services due to weather – related problems, strikes, lockouts, inadequacies in the road infrastructure and port facilities, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

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

Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants

under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information, see the chapter titled “*Financial Indebtedness*” on page 242 of the Prospectus

Though these covenants are restrictive to some extent for us, however it ensures financial discipline, which would help us in the long run to improve our financial performance.

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

Our ability to pay dividends in the future depends on the profitability of our business, our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our present and future financing arrangements. Our ability to pay dividends may also be restricted under financing arrangements to which we are currently subject to or which we expect to enter. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements, financial condition and results of operations. Any dividend paid by us in the past should not be held to be an indication of any dividends payable in the future

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

Our Company has obtained insurance coverage in respect of certain risks. Our significant insurance policies consist of Standard Fire & Special Perils Policy, Group Mediciam Policy, Employee Liability Policy, Institute Transit and Inland Transit policy. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like product defect/liability risk, loss of profits, losses due to terrorism, etc. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

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

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

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



Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see “*Capital Structure*” and “*Our Management*” on pages 70 and 167, respectively, of this Prospectus.

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

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

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

After completion of the Issue, our Promoters and Promoter Group will collectively own 70.76% of the Post Issue Equity Share Capital. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

43. Within the parameters as mentioned in the chapter titled “Objects of the Issue” beginning on page 100 of this Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.

Deployment is based on internal management estimates and has not been appraised by any bank or financial institution. We intend to use Net Issue proceeds towards working capital and deploy the Net Issue Proceeds in FY 2016 – 2017 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the fresh Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc. For further details on the use of the Issue Proceeds, please refer chapter titled “*Objects of the Issue*” beginning on page 100 of this Prospectus.

Since the Issue size is less than 50,000 lakhs, we are not required to appoint a monitoring agency under SEBI (ICDR) Regulations, 2009. Hence the deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. Accordingly, within the parameters as mentioned in the chapter titled “*Objects of the Issue*” beginning on page 100 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the utilization of the proceeds of this Issue. However in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without our Company

being authorised to do so by our shareholders by way of special resolution and other compliances in this regard.

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

ISSUE RELATED

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

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

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

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

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

The Issue Price of our Equity Shares has been determined by fixed price method. This price is based on numerous factors (For further information, please refer chapter titled "*Basis for Issue Price*" beginning on page 106 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance



47. *You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions*

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

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

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

49. *There are restrictions on daily / weekly / monthly movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time*

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time

EXTERNAL RISKS

Industry Risks

50. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations*

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations

OTHER RISKS

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

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into

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

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

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

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

53. *Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus*

As stated in the reports of the Peer Reviewed Auditor included in this Prospectus under chapter “*Financial Statements as Restated*” beginning on page 190, the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.



54. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations*

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- custom duties on imports of raw materials and components;
- excise duty on certain raw materials and components;
- central and state sales tax, value added tax and other levies; and
- Other new or special taxes and surcharges introduced on a permanent or temporary basis from time to time.

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition

55. *The nationalized goods and services tax (GST) regimes proposed by the Government of India may have material impact on our operations*

The Government of India has proposed a comprehensive national goods and service tax (GST) regime that will combine taxes and levies by the Central and State Governments into a unified rate structure. Given the limited liability of information in the public domain covering the GST we are unable to provide/ measure the impact this tax regime may have on our operations

56. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular*

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

While facts and other statistics in the Prospectus relating to India, the Indian economy and industry in which we operate has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled 'Our Industry' beginning on page 111 of the Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere

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

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other

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

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

Global economic, social and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices

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

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

61. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition

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

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



63. 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.

Prominent Notes

1. Public Issue of 10,00,000 Equity Shares of face value of Rs. 10/- each of our Company for cash at a price of Rs. 65/- per Equity Share (including a share premium of Rs. 55/- per equity share) (“Issue Price”) aggregating upto Rs. 650.00 Lakhs, of which 52,000 Equity Shares of face value of Rs. 10/- each will be reserved for subscription by Market Maker to the Issue (“Market Maker Reservation Portion”). The Issue less the Market Maker Reservation Portion i.e. Net Issue of 9,48,000 Equity Shares of face value of Rs. 10/ each is hereinafter referred to as the “Net Issue”. The Issue and the Net Issue will constitute 26.67% and 25.28%, respectively of the post Issue paid up equity share capital of the Company.
2. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any complaint / clarification / information pertaining to the Issue. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled “*General Information*” beginning on page 63 of this Prospectus
3. The pre-issue net worth and book value of our Company as per the restated financial statements of our Company for the period ended September 2016 is Rs. 995.81 lakhs and Rs. 35.92 while for the financial year ended March 31, 2016 is Rs. 950.48 lakhs and Rs. 34.57 and Rs. 788.85 lakhs and Rs. 28.69 for the financial year ended March 31, 2015 respectively. For more information, please refer to section titled “*Financial Statements as Restated*” beginning on page 190 of this Prospectus.
4. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Vindodrai Patel	7,42,500	1.28
Ajesh Patel	3,52,495	1.87

(Our Company does not have records of transfer and the average cost of acquisition is based on the confirmation received from the Promoters)

For further details relating to the allotment of Equity Shares to our Promoter, please refer to the chapter titled “*Capital Structure*” beginning on page 70 of this Prospectus. For details on related party transactions and loans and advances made to any company in which Directors are interested, please refer “*Related Party Transaction*” beginning on page 188 under chapter titled “*Financial Statements as restated*” beginning on page 190 of this Prospectus.

5. Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled “*Issue Structure*” beginning on page 273 of this Prospectus.
6. Except as disclosed in the chapter titled “*Capital Structure*”, “*Our Promoter and Promoter Group*”, “*Our Management*”, “*Group Companies*” and “*Related Party Transaction*” beginning on pages 70, 179, 167, 184, and 188 respectively, of this Prospectus, none of our Promoters, Directors or Key Management Personnel has any interest in our Company.
7. Except as disclosed in the chapter titled “*Capital Structure*” beginning on page 70 of this Prospectus, we have not issued any Equity Shares for consideration other than cash

8. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only
9. Investors are advised to refer to the chapter titled "*Basis for Issue Price*" beginning on page 106 of the Prospectus.
10. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Prospectus with the Stock exchange
11. Our Company was incorporated as "Gujarat Oceanic Foods Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 3, 1993 issued by Registrar of Companies, Gujarat bearing Registration No. 019383 at Jamnagar, Gujarat. Subsequently the name of our Company was changed to "Oceanic Foods Private Limited" vide a special resolution passed in the General Meeting of the Company and vide a fresh Certificate of Incorporation dated January 18, 1994 bearing Registration Number 19383. Further vide special resolution passed by members of the Company in the Extraordinary General Meeting held on August 22, 2016 the Company was converted into a public limited Company and the name of our Company was changed to "Oceanic Foods Limited". The Corporate Identification Number of our Company is U15495GJ1993PLC019383. For details of incorporation, change of name and registered office of our Company, please refer to chapters titled "*General Information*" and "*Our History and Certain Other Corporate Matters*" beginning on page 63 and 163 respectively of this Prospectus.



SECTION III – INTRODUCTION SUMMARY OF INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 16 and 190 respectively of this Prospectus before deciding to invest in our Equity Shares.

INTRODUCTION TO FOOD PROCESSING INDUSTRY

India is the world’s second largest producer of food next to China, and has the potential of being the biggest with the food and agricultural sector. The food processing industry is one of the largest industries in India-it is ranked fifth in terms of production, consumption, export and expected growth. The food industry is on a high as Indians continue to have a feast. Fuelled by what can be termed as a perfect ingredient for any industry -large disposable incomes - the food sector has been witnessing a marked change in consumption patterns, especially in terms of food.

Increasing incomes are always accompanied by a change in the food basket. The proportionate expenditure on cereals, pulses, edible oil, sugar, salt and spices declines as households climb the expenditure classes in urban India while the opposite happens in the case of milk and milk products, meat, egg and fish, fruits and beverages.

Accounting for about 32 per cent of the country's total food market, the food processing industry is one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. The total food production in India is likely to double in the next 10 years with the country's domestic food market estimated to reach US\$ 258 billion by 2015. The food processing industry forms an important segment of the Indian economy in terms of contribution to GDP, employment and investment, and is a major driver in the country's growth in the near future. This industry contributes as much as 9-10 per cent of GDP in agriculture and manufacturing sector.

The Confederation of Indian Industry (CII) has estimated that the foods processing sectors has the potential of attracting US\$ 33 billion of investment in 10 years and generate employment of 9 million person-days. Food processing is a large sector that covers activities such as agriculture, horticulture, plantation, animal husbandry and fisheries. It also includes other industries that use agriculture inputs for manufacturing of edible products. The Ministry of Food Processing, Government of India indicates the following segments within the Food Processing industry: 1) Dairy, fruits & vegetable processing 2) Grain processing 3) Meat & poultry processing Fisheries 4) Consumer foods including packaged foods, beverages and packaged drinking water.

Though the industry is large in size, it is still at a nascent stage in terms of development of the country's total agriculture and food produce, only 2 per cent is processed. The Indian food industry stood around US\$ 39.03 billion in 2013 and is expected to grow at a rate of 11 per cent to touch US\$ 64.31 billion by 2018. Indian agricultural and processed food exports during April-May 2014 stood at US\$ 3,813.63 million, according to data released by the Agricultural and Processed Food Products Export Development Authority (APEDA).

(Source: A Brief Report on Food Processing Sector in India February 2015, Corporate Catalyst India Private Limited – www.cci.in)

GLOBAL ECONOMIC ENVIRONMENT

GLOBAL ECONOMIC OVERVIEW

The global macroeconomic landscape is currently charting a rough and uncertain terrain characterized by weak growth of world output. The situation has been exacerbated by; (i) declining prices of a number of commodities, with reduction in crude oil prices being the most visible of them, (ii) turbulent financial markets (more so equity markets), and (iii) volatile exchange rates. These conditions reflect extreme risk-aversion behaviour of global investors, thus putting many, and in particular, commodities exporting economies under considerable stress.

One important positive outcome in 2015 is the modest pickup in the growth of some of the advanced economies. However, growth in emerging market and developing economies declined for the fifth consecutive year. As a result, overall global economic activity remained subdued in 2015. In its latest Update of the World Economic Outlook (WEO), published on 19 January 2016, the IMF projected growth in the global economy to improve from 3.1 per cent in 2015, to 3.4 per cent in 2016 and further to 3.6 per cent in 2017. Growth in advanced economies is projected at 2.1 per cent in 2016 and to continue through 2017 at the same rate.

The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large Emerging Market and Developing economies (EMDE) are likely to continue to weigh on their growth prospects in 2016–17. Assessments indicate that mixed inflation developments in the EMDEs reflect the conflicting implications of weak domestic demand and lower commodity prices versus marked currency depreciations over the past year. The WEO update also indicated that India and the rest of emerging Asia are bright spots, with some other countries facing strong headwinds from China's economic rebalancing and global manufacturing weakness. World trade volume growth projections have been placed at 2.6 per cent and 3.4 per cent respectively for 2015 and 2016, which is much lower than what was estimated earlier in WEO in October 2015.

(Source: *Economic Survey 2015-16-Volume II*; www.indiabudget.nic.in)

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

In the Advance Estimates of GDP that the Central Statistics Office (CSO) released recently, the growth rate of GDP at constant market prices is projected to increase to 7.6 per cent in 2015-16 from 7.2 per cent in 2014-15, mainly because private final consumption expenditure has accelerated. Similarly, the growth rate of GVA for 2015-16 is estimated at 7.3 per cent vis-à-vis 7.1 per cent in 2014-15. Although agriculture is likely to register low growth for the second year in a row on account of weak monsoons, it has performed better than last year. Industry has shown significant improvement primarily on account of the surprising acceleration in manufacturing (9.5 per cent vis-à-vis 5.5 per cent in 2014-15). Meanwhile, services continue to expand rapidly.

- Even as real growth has been accelerating, nominal growth has been falling, to historically low levels, an unusual trend highlighted in the Mid-Year Economic Analysis (MYEA), 2015-16.
- According to the Advance Estimates, nominal GDP (GVA) is likely to increase by just 8.6 (6.8) percent in 2015-16.
- In nominal terms, construction is expected to stagnate, while even the dynamic sectors of trade and finance are projected to grow by only 7 to 73/4 percent.
- Inflation remains under control The CPI-New Series inflation has fluctuated around 51/2 percent, while measures of underlying trends—core inflation, rural wage growth and minimum support price increases—have similarly remained muted. Meanwhile, the WPI has been in negative territory since November 2014, the result of the large falls in international commodity prices, especially oil. As low inflation has taken hold and confidence in price stability has improved, gold imports have largely stabilized, notwithstanding the end of a period of import controls



- Similarly, the external position appears robust. The current account deficit has declined and is at comfortable levels; foreign exchange reserves have risen to US\$351.5 billion in early February 2016, and are well above standard norms for reserve adequacy; net FDI inflows have grown from US\$21.9 billion in April-December 2014-15 to US\$27.7 billion in the same period of 2015-16; and the nominal value of the rupee, measured against a basket of currencies, has been steady. India was consequently well-positioned to absorb the volatility from the U.S. Federal Reserve actions to normalize monetary policy that occurred in December 2015. Although the rupee has declined against the dollar, it has strengthened against the currencies of its other trading partners.
- The fiscal sector registered three striking successes: on-going fiscal consolidation, improved indirect tax collection efficiency; and an improvement in the quality of spending at all levels of government.
- Government tax revenues are expected to be higher than budgeted levels. Direct taxes grew by 10.7 per cent in the first 9 months (9M) of 2015-16. Indirect taxes were also buoyant. In part, this reflected excise taxes on diesel and petrol and an increase in the Swachh Bharat cess. The central excise duty collection from petroleum products during April to December 2015-16 recorded a growth of 90.5 per cent and stood at Rs.1.3 lakh crore as against Rs. 0.7 lakh crore in the same period last year. Tax performance also reflected an improvement in tax administration because revenues increased even after stripping out the additional revenue measures (ARMs). Indirect tax revenues grew by 10.7 per cent (without ARMs) and 34.2 per cent (with ARMs).
- The main findings are that a welcome shift in the quality of spending has occurred from revenue to investment, and towards social sectors. Aggregate public investment has increased by about 0.6 per cent of GDP in the first 8 months of this fiscal year, with contributions from both the Centre (54 per cent) and states (46 per cent).

(Source: *Economic Survey 2015-16-Volume I*, www.indiabudget.nic.in)

OUTLOOK FOR GROWTH

Real GDP growth for 2015-16 is expected to be in the 7 to 7^{3/4} range, reflecting various and largely offsetting developments on the demand and supply sides of the Indian economy. Before analysing these factors, however, it is important to step back and note one important point. India's long-run potential GDP growth is substantial, about 8-10 percent. But its actual growth in the short run will also depend upon global growth and demand. After all, India's exports of manufactured goods and services now constitute about 18 percent of GDP, up from about 11 percent a decade ago.

Reflecting India's growing globalization, the correlation between India's growth rate and that of the world has risen sharply to reasonably high levels. For the period 1991-2002 this correlation was 0.2. Since then, the correlation has doubled to 0.42. In other words, a 1 percentage point decrease in the world growth rate is now associated with a 0.42 percentage point decrease in Indian growth rates.

Accordingly, if the world economy remains weak, India's growth will face considerable headwinds. For example, if the world continues to grow at close to 3 percent over the next few years rather than returning to the buoyant 4-4½ per cent recorded during 2003-2011, India's medium-term growth trajectory could well remain closer to 7-7½ per cent, notwithstanding the government's reform initiatives, rather than rise to the 8-10 per cent that its long-run potential suggests. In other words, in the current global environment, there needs to be a recalibration of growth expectations and consequently of the standards of assessment.

Turning to the outlook for 2016-17, we need to examine each of the components of aggregate demand: exports, consumption, private investment and government.

- To measure the demand for India's exports, we calculate a proxy-weighted average GDP growth rate of India's export partners. The weights are the shares of partner countries in India's exports of goods and services. We find that this proxy for export demand growth declined from 3.0

percent in 2014 to 2.7 per cent in 2015, which helps explain the deceleration in India's non-oil exports, although the severity of the slowdown—in fact, a decline in export volume—went beyond adverse external developments. Current projections by the IMF indicate that trading partner growth this demand will improve marginally this year to about 2.8 percent. But the considerable downside risks suggest that it would be prudent not to count on a big contribution to GDP growth from improving export performance.

- On the domestic side, two factors could boost consumption. If and to the extent that the Seventh Pay Commission (7th PC) is implemented, increased spending from higher wages and allowances of government workers will start flowing through the economy. If, in addition, the monsoon returns to normal, agricultural incomes will improve, with attendant gains for rural consumption, which over the past two years of weak rains has remained depressed.
- Against this, the disappearance of much of last year's oil windfall would work to reduce consumption growth. Current prospects suggest that oil prices (Indian crude basket) might average US\$ 35 per barrel next fiscal year compared with US\$ 45 per barrel in 2015-16. The resulting income gain would amount roughly equivalent to 1 percentage point of GDP – an 18 per cent price decline times a share of net oil imports in GDP of 6 percent. But this would be half the size of last year's gain, so consumption growth would slow on this account next year.
- According to analysis done by Credit Suisse, (non-financial) corporate sector profitability has remained weak, falling by 1 percent in the year to December 2015. This decline reflected a sharp deterioration in the financial health of the metals—primarily steel—companies, which have now joined the ranks of companies under severe financial stress. As a result, the proportion of corporate debt owed by stressed companies, defined as those whose earnings are insufficient to cover their interest obligations, has increased to 41 percent in December 2015, compared to 35 percent in December 2014.³ In response to this stress, companies have once again been compelled to curb their capital expenditures substantially.
- Finally, the path for fiscal consolidation will determine the demand for domestic output from government. The magnitude of the drag on demand and output will be largely equal to the size of consolidation, assuming a multiplier of about 1.
- There are three significant downside risks. Turmoil in the global economy could worsen the outlook for exports and tighter financial conditions significantly. Second, if contrary to expectations oil prices rise more than anticipated, this would increase the drag from consumption, both directly, and owing to reduced prospects for monetary easing. Finally, the most serious risk is a combination of the above two factors. This could arise if oil markets are dominated by supply-related factors such as agreements to restrict output by the major producers.
- The one significant upside possibility is a good monsoon. This would increase rural consumption and, to the extent that it dampens price pressures, open up further space for monetary easing.
- Putting these factors together, we expect real GDP growth to be in the 7 to 7^{3/4} per cent range, with downside risks because of on-going developments in the world economy. The wider range in the forecast this time reflects the range of possibilities for exogenous developments, from a rebound in agriculture to a full-fledged international crisis; it also reflects uncertainty arising from the divergence between growth in nominal and real aggregates of economic activity.

(Source: *Economic Survey 2015-16-Volume I*, www.indiabudget.nic.in)

INDIA'S INCREASING IMPORTANCE TO GLOBAL GROWTH

Despite global headwinds and a truant monsoon, India registered robust growth of 7.2 per cent in 2014-15 and 7.6 per cent in 2015-16, thus becoming the fastest growing major economy in the world. As per the estimates of the International Monetary Fund (IMF), global growth averaged 3.1 per cent in 2015,



declining from 3.4 per cent registered in 2014. While growth in advanced economies has improved modestly since 2013, the emerging economies have witnessed a consistently declining trend in growth rate since 2010. It is against this background that the recent Indian growth story appears particularly bright.

India has made striking progress in its contribution to the global growth of Gross Domestic Product (GDP) in Purchasing Power Parity (PPP) terms. PPP represents the number of units of a country's currency required to purchase the same amount of goods and services in the domestic market as the US dollar would purchase in the United States, thus adjusting for purchasing power differentials between currencies in relevant markets. India's contribution to global growth in PPP terms increased from an average of 8.3 per cent during the period 2001 to 2007 to 14.4 per cent in 2014. During the 1990s, the US's contribution to the global GDP growth in PPP terms was, on an average, around 16 percentage points higher than India's. The picture changed dramatically in 2013 and 2014 when India's contribution was higher than that of the US by 2.2 and 2.7 percentage points respectively. During 1991-2014, low growth in Japan (0.9 per cent annually) resulted in its low contribution (1.5 per cent) to global growth. India and China constitute 42.5 per cent and 53.2 per cent respectively of the total PPP measure of the lower-middle income countries and upper-middle income countries; and hence those country groups largely reflect India's and China's patterns.

The global economy—in particular the global growth powerhouse, China—is rebalancing, leading to an increasing role for India. After the onset of the multiple crises in different parts of the world, India's contribution has become much more valuable to the global economy.

India's share in world GDP has increased from an average of 4.8 per cent during 2001-07 to 6.1 per cent during 2008-13 and further to an average of 7.0 per cent during 2014 to 2015 in current PPP terms (IMF). India's resilience and current levels of reasonably strong growth should, thus, be appreciated in the light of its increasing contribution to global growth.

(Source: *Economic Survey 2015-16-Volume II*, www.indiabudget.nic.in)

GLOBAL MANUFACTURING SECTOR

World manufacturing growth in the Second quarter of 2016

The pace of world manufacturing growth has remained slow in the second quarter of 2016 due to the fragile recovery process in industrialized economies and the significantly weakened growth prospects in developing and emerging industrial economies. Ubiquitous uncertainty associated with Brexit accompanied most of the global markets during the second quarter of 2016. However, the direct consequences of the UK's vote on world manufacturing will become visible in ensuing quarters. China, which has emerged as the largest global manufacturer in the aftermath of the protracted economic crisis, has entered a transition period and has witnessed a more balanced growth pace, thus pushing the average industrial growth of emerging industrial economies downward. World manufacturing growth has also been affected by the generally lower growth rate in the United States and Japan, the second and third largest global manufacturers. Increasing pressure associated with financial volatility and falling oil prices has contributed to the instability of manufacturing growth in industrialized economies.

In response to the persistent low growth in manufacturing for a prolonged period, enterprises and policy makers have adopted appropriate structural reforms. However, their impact is yet to be seen. There is currently no clear indication that breaking out of the current low growth trap is imminent. Manufacturing growth in Europe, North America and East Asia remains sluggish. World manufacturing output rose by 2.2 per cent in the second quarter of 2016 compared to the same period of the previous year, which is marginally higher than the 2.1 per cent growth estimated for the first quarter of 2016. The positive growth trends with only minor improvements since the last quarter were observed across country groups (Figure 2).

As depicted in Figure 2, the pace of growth in both country groups exhibits similar trends, but the level of growth has been consistently higher in developing and emerging industrial economies than in industrialized countries.

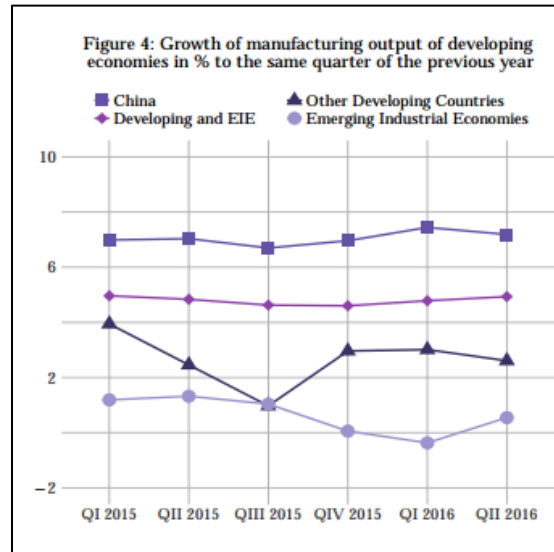
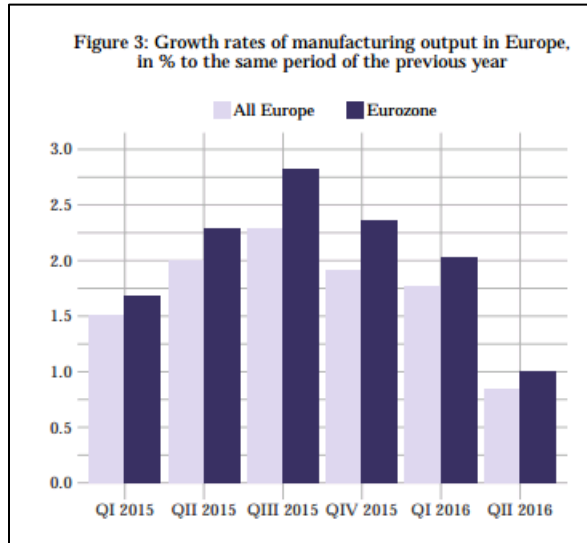
The quarterly growth rate of industrialized economies increased only marginally to 0.2 per cent in the second quarter of 2016 from 0.1 per cent in the previous quarter. A slight deterioration in growth performance was observed in Europe, where manufacturing output rose by 0.8 per cent in the second quarter of 2016, a growth rate below 1.0 per cent for the first time since late 2013. The growth of manufacturing output in the second quarter of 2016 slowed even more in North America, barely recording a 0.3 per cent gain. East Asia experienced another slump, with manufacturing output dropping by nearly 1.1 per cent in the second quarter of 2016. Production decline was reported in Japan, East Asia's major manufacturer, without any sign of recovery for the manufacturing sector as external demand remains sluggish amid a soaring yen. Production decline in East Asia had a negative impact on manufacturing growth of industrialized countries as a whole.

Manufacturing output in developing and emerging industrial economies slightly increased compared to previous quarters by 4.9 per cent in the second quarter of 2016. Despite this improvement, the risk of another slowdown looms over developing economies as long as economic and political instability persist in industrialized countries. Growth performance varied considerably between the regions - Asian economies persevered, while manufacturing output in Latin America dropped yet increased in Africa compared to the second quarter of 2015. Manufacturing output in Africa rose on account of a significant strengthening of South African manufacturing in the second quarter of 2016. On the contrary, a sharp plunge in production was observed in Brazil as a result of the economic recession which dragged down the overall manufacturing performance of Latin America in the second quarter of 2016.

(Source: World Manufacturing Production- Statistics for Quarter II, 2016; United Nations Industrial Development Organisation - www.unido.org)

Key Industry Findings for Industrialized economies

Industrialized countries maintained a positive growth rate of manufacturing output overall in the second quarter of 2016, however, the pace has been too slow over a protracted period. The average quarterly growth of industrialized economies in 2015 was below 1.0 per cent, and only 0.2 per cent in the second quarter of 2016 compared to the same period in previous years. Growth in industrialized economies in the second quarter of 2016 was characterized by a moderate, yet noticeable slowdown in Europe and North America and a negative trend in East Asia. This trend has persisted for quite some time, however this time, considering the tremendous uncertainty associated with the results of the recent vote in the UK, the latest quarterly estimates on manufacturing growth may be signalling the onset of a slump.



(Source: *World Manufacturing Production- Statistics for Quarter II, 2016; United Nations Industrial Development Organisation - www.unido.org*)

Among the industrialized regions, Europe's manufacturing output has grown consistently since 2014, but only by almost 0.9 per cent in the second quarter of 2016 compared to the same period of the previous year. Meanwhile, the eurozone registered a growth rate of 1.0 per cent. At the peak of financial instability, UNIDO's Quarterly Reports presented disaggregated data for the eurozone economies to distinguish its growth trends from the rest of Europe. This difference seems to have disappeared in recent quarters. The growth trends for these two groups converged and nearly merged in the second quarter of 2016, though the growth rate has slowed for both groups to less than 1.0 per cent. Therefore, when comparing Europe and the eurozone, the data for the second quarter of 2016 suggest the degree of resistance to the adverse impacts and the response to them is fairly balanced.

When comparing year-to-year developments, the manufacturing output of three major manufacturers among the eurozone countries recorded a very slight improvement compared to the same period of previous years, specifically Germany recorded a 0.7 per cent growth rate, Italy a 0.5 per cent and France a 0.3 per cent growth rate. Growth figures for the majority of eurozone countries were positive, with strong growth performances observed in Greece, Slovenia, Cyprus and Slovakia. Manufacturing output also rose in Spain (2.3 per cent), in the Netherlands (1.7 per cent) and in Austria (2.5 per cent), but remained almost unchanged in Ireland, primarily due to a high comparison threshold attributable to a remarkable manufacturing expansion in Ireland in 2015.

Outside the eurozone, the manufacturing output of the United Kingdom increased by 1.3 per cent in the second quarter of 2016, despite all concerns about the effects of Brexit. Considerable uncertainty affecting business environment confidence and potentially resulting in negative growth of manufacturing output was reversed due to notable growth in automotive manufacturing. The pace of growth receded in some industrialized central European countries such as the Czech Republic or Hungary, reflecting reduced inflows of European Union funds. Although the leading automotive manufacturing industry in the Czech Republic remained resistant to external influences, other industries dragged the country's total manufacturing output down, attaining only 2.4 per cent, which is a relatively large drop compared to the average growth in 2015, which was 6.2 per cent.

The manufacturing output of East European countries demonstrated a relatively higher growth rate of 6.0 per cent in Poland, 3.4 per cent in Romania and 4.3 per cent in Croatia. Among the other economies, Norway's manufacturing sector has taken a long-term hit due to falling oil prices and continued its

downward trajectory, recording a decline for a fifth consecutive quarter, while output in the Russian Federation witnessed a positive growth of 1.0 per cent in the second quarter of 2016, which might signal the beginning of a slow recovery of the country's manufacturing sector.

Although the manufacturing sector of the United States has suffered due to weak export growth stemming from a strong dollar and subdued global demand, it is growing at a sluggish pace. An on-going increase was recorded in the production of motor vehicles, but it slowed down significantly compared to the growth rates registered in previous quarters. The total manufacturing output of the United States rose by 0.3 per cent in the second quarter of 2016. The same growth rate was measured as the overall industrial production index of North America. A weak contribution of the machinery and equipment industry compared to the same period of the previous year pulled down Canada's manufacturing sector overall with a slight fall of 0.1 per cent.

Manufacturing output of the industrialized economies of East Asia decreased by 1.1 per cent. Unlike Japan, whose manufacturing sector recorded a negative growth of 1.8 per cent, manufacturing output in Malaysia and Singapore witnessed a gain of 3.9 per cent and 1.2 per cent, respectively, which in both countries was attributable primarily to the nearly 10.0 per cent growth in the manufacturing of computers, electronics and optical products. The Republic of Korea has witnessed almost no change in its manufacturing output compared to the same period of the previous year

(Source: World Manufacturing Production- Statistics for Quarter II, 2016; United Nations Industrial Development Organisation - www.unido.org)

Developing and emerging industrial economies

A slowdown in China and a downturn in Latin America have impacted the overall growth of manufacturing in developing and emerging industrial economies. In the second quarter of 2016, manufacturing production in China rose by 7.2 per cent over the same period of the previous year, which marked a modest slowdown compared to the 7.4 per cent expansion recorded in the previous quarter and represented one of the slowest growth rates since 2005, but not when compared with other economies of the world. Due to strong domestic demand, China's manufacturing has proven resilient to external shocks. Compared to other economies, China has maintained relatively high growth rates under conditions of declining capital inflow and exports.

Latin American economies, on the other hand, were not as resilient and were negatively affected by the subdued global demand for commodities and falling oil prices. The manufacturing production in Latin America dropped by 3.2 per cent, mostly driven by a protracted recession in Brazil, where manufacturing output plunged by 6.7 per cent on a year-to-year basis. Outspread declines were recorded across almost all other larger Latin American manufacturers, namely Mexico, Argentina, Chile and Peru, which reported a decrease by 0.2 per cent, 4.2 per cent, 1.0 per cent and 8.5 per cent, respectively. The only exception among the major economies of the continent was Columbia, which showed persistent positive growth despite the extended manufacturing depression evident across Latin America.

Growth performance was much higher in Asian economies, where manufacturing output rose by 6.5 per cent in the second quarter of 2016. Viet Nam defended its position of one of the fastest growing Asian economies and maintained a two-digit growth rate in quarterly manufacturing output for the seventh time in a row. At present, though Viet Nam is experiencing the worst drought in the last three decades, its economy is benefitting from the manufacturing industry, which is primarily driven by export-oriented industries such as computers, electronics and optical products that have grown in importance over the last years. Manufacturing output in Indonesia, which recently entered the top-10 largest manufacturers worldwide, grew by 5.6 per cent in the second quarter of 2016. India's manufacturing output, which achieved impressive growth rates in the last quarters, experienced a second slight decline in a row, this



time by 0.7 per cent, but the prospects for India's manufacturing are conclusive, since India is on the path to becoming a pivot for high-tech world manufacturing.

Estimates based on the limited available data indicate that manufacturing output in Africa has increased by 2.5 per cent. This respectable increase in growth is attributable to the region's most industrialized economy - South Africa, whose manufacturing production was mainly driven by increasing output in refined petroleum products and chemical products. According to our estimates on growth rates, all developing African economies managed to retain a non-negative growth rate compared to the previous year.

Global manufacturing production maintained a positive growth in nearly all industries in the second quarter of 2016. High and medium-high manufacturing industries held top positions - the production of pharmaceutical products rose by 4.3 per cent, the manufacture of motor vehicles by 4.2 per cent and the production of chemical products by 3.9 per cent. Among other fast growing industries, the production of textiles rose by 3.8 per cent. By contrast, the production of machinery and equipment declined by 1.1 per cent worldwide due to the backdrop of falling investment in capital goods. The biggest loss was recorded by the tobacco industry, with worldwide production declining by 2.6 per cent.

In general, the growth performance of developing and emerging industrial economies was far better in nearly all manufacturing industries, including several high technology industries. The production of computers, electronics and optical products in developing and emerging industrial economies rose by the highest rate of 8.1 per cent, closely followed by a 7.9 per cent growth rate in the production of pharmaceutical products. A significant contribution to the growth of manufacturing of electronics was made by China, India, Poland and Viet Nam.

Disaggregated data by industrialized and developing economies show that the performance of industrialized countries was evenly split among all manufacturing industries according to technological intensity. The fastest growing industry in industrialized economies was the production of motor vehicles which rose by 3.5 per cent in the second quarter of 2016, attributable mostly to the strong performance of European car manufacturers, namely Denmark, Lithuania, the Netherlands, the Czech Republic, Sweden, Spain, Norway and the United Kingdom. All of these countries recorded a two-digit percentage increase compared to the second quarter of 2015. However, the production of motor vehicles in Japan fell in the second quarter of 2016.

As illustrated in Figure 5, developing economies maintained a relatively higher growth rate in the production of basic consumer goods. The manufacture of food products rose by 4.3 per cent, textiles by 5.3 per cent and wearing apparel by 3.1 per cent. Significant growth rates over 9.0 per cent were observed in the production of wearing apparel in Poland, Turkey and Viet Nam. The production of other basic consumer goods also rose at a higher rate in developing economies

Regarding durable and capital goods, the production of fabricated metal products registered one of the highest growth figures at nearly 6.0 per cent in developing and emerging industrial economies. Similarly, the manufacture of other non-metallic mineral products which essentially supply construction materials rose by 5.6 per cent.

(Source: World Manufacturing Production- Statistics for Quarter II, 2016; United Nations Industrial Development Organisation - www.unido.org)

INDIAN MANUFACTURING INDUSTRY

Introduction

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr Narendra Modi, had launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy.

India's ranking among the world's 10 largest manufacturing countries has improved by three places to sixth position in 2015#.

The Government of India has set an ambitious target of increasing the contribution of manufacturing output to 25 per cent of Gross Domestic Product (GDP) by 2025, from 16 per cent currently.

Market Size

India's manufacturing sector has the potential to touch US\$ 1 trillion by 2025. There is potential for the sector to account for 25-30 per cent of the country's GDP and create up to 90 million domestic jobs by 2025. Business conditions in the Indian manufacturing sector continue to remain positive.

Road Ahead

The Government of India has an ambitious plan to locally manufacture as many as 181 products. The move could help infrastructure sectors such as power, oil and gas, and automobile manufacturing that require large capital expenditure and revive the Rs 1,85,000 crore (US\$ 27.42 billion) Indian capital goods business.

India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country.

With impetus on developing industrial corridors and smart cities, the government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.

Exchange Rate Used: INR 1 = US\$ 0.0149 as on September 30, 2016

References: Media Reports, Press Releases, Press Information Bureau, McKinsey & Company

Notes: # - According to 'The Yearbook' a report by United Nations Industrial Development Organization (UNIDO)

(Source: India Brand Equity Foundation www.ibef.org)

INDIAN FOOD INDUSTRY

Introduction

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr Narendra Modi, had launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy.

India's ranking among the world's 10 largest manufacturing countries has improved by three places to sixth position in 2015#.

The Government of India has set an ambitious target of increasing the contribution of manufacturing output to 25 per cent of Gross Domestic Product (GDP) by 2025, from 16 per cent currently.

Market Size

India's manufacturing sector has the potential to touch US\$ 1 trillion by 2025. There is potential for the sector to account for 25-30 per cent of the country's GDP and create up to 90 million domestic jobs by 2025. Business conditions in the Indian manufacturing sector continue to remain positive.



Government Initiatives

In a bid to push the 'Make in India' initiative to the global level, Mr Narendra Modi, Prime Minister of India, pitched India as a manufacturing destination at the World International Fair in Germany's Hannover in 2015. Mr Modi showcased India as a business friendly destination to attract foreign businesses to invest and manufacture in the country.

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

- The National Institution for Transforming India (NITI Aayog), after its recent push for Rs 6,000 crore (US\$ 889 million) textile sector package, aims to persuade the Government for similar support in the manufacturing sectors with large-scale employment generation opportunities, such as electrical and electronics engineering, footwear and light manufacturing segments, which also have export potential.
- The Ministry of Labour and Employment plans to relax compliance measures for MSMEs by exempting them from inspections related to key labour laws in order to encourage entrepreneurs to help promote manufacturing in India.
- The Government of India plans to give a big boost to local manufacturing by introducing the new 'Make in India green channel', which will reduce the time taken for cargo clearance at ports from about a week to a few hours without any upfront payment of duties.
- Gujarat government is planning to set up an electronics products manufacturing hub in the state, through its newly announced Electronics Policy 2016, which will generate about 500,000 jobs in the electronics sector in the next five years.
- The Ministry of Heavy industries and Public Enterprises, in partnership with industry associations, has announced creation of a start-up centre and a technology fund for the capital goods sector to provide technical, business and financial resources and services to start-ups in the field of manufacturing and services.
- The Government of India plans to implement a new Defence Procurement Policy (DPP) by April, 2016 under which priority will be given to the indigenously made defence products and 25 per cent share of defence production will be open to private firms.
- The Government plans to organise a 'Make in India week' in Mumbai between February 13-18, 2016 to boost the 'Make in India' initiative and expects 1,000 companies from 10 key sectors to participate in the exhibition of innovative products and processes, a hackathon and sessions on urban planning, among other events.
- NITI Aayog plans to release a blueprint for various technological interventions which need to be incorporated by the Indian manufacturing economy, with a view to have a sustainable edge over competing neighbours like Bangladesh and Vietnam over the long term.
- Ms Nirmala Sitharaman, Minister of State (Independent Charge) for Commerce and Industry, has launched the Technology Acquisition and Development Fund (TADF) under the National Manufacturing Policy (NMP) to facilitate acquisition of Clean, Green and Energy Efficient Technologies, by Micro, Small & Medium Enterprises (MSMEs).
- The Government of India has asked New Delhi's envoys in over 160 countries to focus on economic diplomacy to help government attract investment and transform the 'Make in India' campaign a success to boost growth during the annual heads of mission's conference. Prime Minister, Mr Modi has also utilised the opportunity to brief New Delhi's envoys about the Government's Foreign Policy priority and immediate focus on restoring confidence of foreign investors and augmenting foreign capital inflow to increase growth in manufacturing sector.

- The Government of Uttar Pradesh has secured investment deals valued at Rs 5,000 crore (US\$ 741.2 million) for setting up mobile manufacturing units in the state.
- Government of India has planned to invest US\$ 10 billion in two semiconductor plants in order to facilitate electronics manufacturing in the country.
- Entrepreneurs of small-scale businesses in India will soon be able to avail loans under Pradhan Mantri MUDRA Yojana (PMMY). The three products available under the PMMY include: Shishu - covering loans up to Rs 50,000 (US\$ 735), Kishor - covering loans between Rs 50,000 (US\$ 735) to Rs 0.5 million (US\$ 7,340), and Tarun - covering loans between Rs 0.5 million (US\$ 7,340) and Rs 1 million (US\$ 14,700).

Road Ahead

The Government of India has an ambitious plan to locally manufacture as many as 181 products. The move could help infrastructure sectors such as power, oil and gas, and automobile manufacturing that require large capital expenditure and revive the Rs 1,85,000 crore (US\$ 27.42 billion) Indian capital goods business.

India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country.

With impetus on developing industrial corridors and smart cities, the government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.

Exchange Rate Used: INR 1 = US\$ 0.0149 as on September 30, 2016

References: Media Reports, Press Releases, Press Information Bureau, McKinsey & Company

Notes: # - According to 'The Yearbook' a report by United Nations Industrial Development Organization (UNIDO)

(Source: *Indian Food Industry - India Brand Equity Foundation* www.ibef.org)

OPPOURTUNIES

Untapped market with strong growth potential

- Fragmented market leads to lower processing levels and value addition.
- The government plans to raise value addition to 35per cent by 2015 from 20 percent in 2005.
- PPP modules ideal for the private sector.
- Strong demand growth; household consumption set to double by 2020.

Potential global outsourcing hub

- Global supermarket majors looking at India as a major outsourcing hub.
- India enjoys favourable supply side fundamentals (abundant raw materials supply, cost advantages).
- The government has helped by investing in AEZs, mega food parks, easier credit.
- The establishment of food parks – a unique opportunity for entrepreneurs, including foreign investors to enter in the Indian food processing sector.

Supply chain infrastructure and contract farming.

- Both firms and the government are eager to boost efficiency and access to markets.



- Investment potential of USD22 billion in food processing infrastructure; 100 per cent FDI in this area.
- Firms increasingly taking recourse to contract farming in order to secure supply.
- Supply chain infrastructure – this niche has investment potential in food processing infrastructure, the government’s main focus is on supply chain related infrastructure like cold storage, abattoirs and food parks.

(Source: Food Processing Sector Report - January 2016 - India Brand Equity Foundation www.ibef.org)

GROWTH DRIVERS OF FOOD PROCESSING INDUSTRY

Strong domestic demand

- Rising disposable incomes.
- Growing middle class, urbanization, a young population.
- Changing lifestyles and food habits.

Raising export opportunities

- India’s greater integration with the global economy.
- Increasing exports with advantage of proximity to key export destinations.
- Expected spike in global demand as emerging markets grow at a fast pace

Supply-side advantages

- Favourable climate for agriculture; wide variety of crops.
- Large livestock base aids dairy and meat processing sector.
- Inland water bodies, long coastline help marine products.

Policy support

- Vision 2015 plan targets trebling of food processing sector.
- Mega food parks, Agri Export Zones to attract FDI and aid infrastructure.
- Approval of National Mission on Food Processing

(Source: Food Processing Sector Report - January 2016 - India Brand Equity Foundation www.ibef.org)

ADVANTAGE INDIA

Strong demand growth

- Demand for processed food rising with growing disposable income, urbanization, young population and nuclear families.
- Household consumption set to double by 2020.
- Changing lifestyle and increasing expenditure on health and nutritional foods.

Food processing hub

- India benefits from a large agriculture sector, abundant livestock, and cost competitiveness
- Investment opportunities to arise in agriculture, food infrastructure, and contract farming
- Diverse agro-climatic conditions encourage cultivation of different crops.

Increasing investments

- Government expects USD21.9 billion of investments in food processing infrastructure by 2015.
- Investments, including FDI, would rise with strengthening demand and supply fundamentals.
- Launch of infrastructure development schemes to increase investments in food processing infrastructure.

Policy support

- Sops to private sector participation; 100 per cent FDI under automatic route. Investment in April 2000 - September 2015 period stood at USD6.54 billion.
- Promoting rationalization of tariff and duties relating to food processing sector.
- Setting up of National Mission on Food Processing.

*(Source: Food Processing Sector Report - January 2016 - India Brand Equity Foundation
(www.ibef.org)*



SUMMARY OF BUSINESS

OVERVIEW

Incorporated in 1993, our Company, Oceanic Foods Limited is FSSC 22000 complied Company engaged in manufacturing of dehydrated food products. We export dehydrated vegetables to various countries around the globe. Our products are internationally certified by US FDA, Kosher and Halal and are domestically certified by FSSAI, and APEDA.

We currently have two manufacturing units spread over more than 5 acres in aggregate. Unit I is situated at Lalpur, Jamnagar spread over 5 acres and Unit II situated at Jamnagar spread over half acre. Unit I is an automated plant where primary process of dehydration is carried out at Unit I which includes peeling, washing, slicing and steam drying. Unit II carries out Secondary Process of Dehydration which includes oven drying and toasting. We purchase 100% raw material i.e. Onion locally from Gujarat and Garlic from Maharashtra, Madhya Pradesh and Rajasthan. We also have an in-house Laboratory for testing the quality of our products.

Our Promoter, Vinodrai Patel has more than four decades of experience in Food Dehydration Industry. He has been President of Indian Dehydrated Foods Industry Association since its inception for more than 25 years till recently.

Our Company is also promoted by Ajesh Patel, elder son of Vinodrai Patel. He joined our Company in the year 1993 and since then is involved in all day to day activities of our Company. Later on Tulan Patel, younger son of Vinodrai Patel joined our Company who now leads the marketing function of our Company. With exposure in overseas market, Tulan Patel has been instrumental in grabbing overseas opportunities for our products.

We believe that we maintain standard conforming to various international quality standards. As a part of continual quality up gradation, we have adopted Halal Certification, Kosher Certification as well US FDA registration.

We are dedicated towards safe supply and hygiene of our products by controlling the procurement of standard raw material, monitoring the process parameters, maintaining appropriate sanitation and personal hygiene and to comply with applicable statutory and regulatory requirements of our products. Farmers are encouraged to adopt and implement farm to fork approach to ensure safety & hygiene at all levels of production.

Our Company's major revenue is from sale of dehydrated onion and garlic products in various forms like flakes, minced, powder, etc. We also manufacture other dehydrated vegetables like potato, ginger, spinach, coriander, carrot, cabbage, green chilly, etc.

We have qualified laboratory technicians who help us maintain the quality and hygiene of our products. We use modern equipment like color flex, spectro photo meter, moisture meter, etc to test our products.

Our Company majorly manufactures dehydrated onion. Manufacturing process is similar for onion, garlic and other vegetables with few alterations. Indicative process flowchart of onion is replicated as under.

OUR PRODUCT RANGE

<p>Onion Products</p> <ul style="list-style-type: none"> ✓ Onion Fried ✓ Onion Flakes White / Red ✓ Onion Minced White / Red ✓ Onion Kibbled White / Red ✓ Onion Powder White / Red ✓ Roasted Onion Powder White / Red ✓ Roasted Onion Kibbled White / Red 		
<p>Garlic Products</p> <ul style="list-style-type: none"> ✓ Garlic Flakes ✓ Garlic Powder 		
<p>Other Vegetables</p> <ul style="list-style-type: none"> ✓ Potato Cubes / Fingers ✓ Potato Powder ✓ Carrot Cubes ✓ Carrot Powder ✓ Cabbage Flakes ✓ Green Chilli Powder/Flakes ✓ Ginger Powder ✓ Spinach (Palak) Powder ✓ Sweet Neem (Curry) Leaves ✓ Mint Leaves ✓ Coriander Leaves ✓ Kasuri Methi Leaves ✓ Tamarind Powder ✓ Karela ✓ Tomato Powder ✓ Raw Mango Powder (Amchur) 		
		
		

COMPETITIVE STRENGTHS

1. Experienced Promoters and Management

We are led by a dedicated senior management team with decades of experience in food dehydration industry. We believe our senior management team is able to leverage our market position and their collective experience and knowledge in the industry, to execute our business strategies and drive our future growth. Our Promoters, Vinodrai Patel and Ajesh Patel, were one of the first entrepreneurs in the Indian food dehydrating sector. In addition, we believe the



strength and entrepreneurial vision of our Promoters and senior management has been instrumental in driving our growth and implementing our strategies. We believe our position as a vegetable dehydrating Company represents a significant competitive advantage in attracting and retaining high-quality talent.

2. Strong Relationship with reputed institutional customers

We are one of the key suppliers of dehydrated onion and garlic to MNCs operating in India and overseas. We believe that our operations and quality control processes have enabled us to develop strong relationships with our customers over the years.

3. Fully indegenious plant

We have developed our plant indegeniously which is fully automated. Our Promoter, Ajesh Patel with his knowledge and experience has developed, modified, assembled and maintained the plant giving us an edge over our competitors.

4. Experienced Marketing Team

Our Company’s marketing is headed by Tulan Patel, CEO Our Company has a blend of youth and experienced personnel who serve the Company with their skills. Our Company’s marketing team develops and maintains cordial relations with our customers by continuously following-up with the existing customers and approaching new customers.

5. Operational Excellence

We believe our business model, together with our quality control measures, and efficient management systems optimize our cost structure and ensure quality products.

Procurement of vegetables: We procure a significant proportion of vegetables directly from farmers and from market through our designated personnel. We believe that our continued engagement with farmers, transparency in raw material pricing and other activities undertaken by us have enabled us to develop a strong relationship with such farmers over the years, ensuring continued association and procurement of vegetables at competitive prices.

Quality Control Measures: We believe that we are a quality focused company. We are committed to maintain quality and food safety at all steps of the dehydration from procurement of vegetables to dispatch of finished products. We have established a quality control team which has the responsibility to ensure compliance with manufacturing practices.

COLLABORATIONS

As on date of the Prospectus, our Company has not entered into any collabration agreements.

OUR RAW MATERIALS

Our Major Raw Materials include :

Onion	Spinach (Palak)	Karela
Garlic	Sweet Neem (Curry) Leaves	Tomato
Potato	Mint Leaves	Mango
Carrot	Coriander Leaves	Green Chilli
Cabbage	Kasuri Methi Leaves	Tamarind

Semi finished goods we purchase:

Processed Onion
Processed Garlic

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Unit I is situated at Survey No. 760, Porbandar-Jamnagar Highway, Lalpur – 361170, Jamnagar, Gujarat and Unit II and Registered Office of our Company is situated Opp Brooke Bond Factory, P.N. Marg, Jamnagar – 361002, Gujarat. Both units are well equipped with computer systems, internet connectivity, other communications equipment, security and other facilities, which are required for our business operations to function smoothly. It is equipped with requisite utilities and modern facilities including the following:

Power

Power requirements of both units is fulfilled by purchasing electricity from Paschim Gujarat Vij Company Limited.

Water

Water requirements of both units is fulfilled by purchasing the same from Corporation.

EXPORT AND EXPORT OBLIGATIONS

Our Company does not have any Export Obligation as on date of filing of this Prospectus.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business.

As on the date of this Prospectus we have 70 employees. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work progress and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans.



SUMMARY OF FINANCIAL STATEMENTS

Annexure I - Summary of statement of assets and liabilities, as restated:

Amount (Rs in Lakhs)

Sr. No.	Particulars	For the period ended Sept 30 2016	For the Year Ending 31 st March				
			2016	2015	2014	2013	2012
	Equity & Liabilities:						
A.	Shareholders' Funds:						
	(a) Share Capital	275.00	275.00	25.00	25.00	25.00	25.00
	(b) Reserves & surplus	712.85	675.57	763.85	652.47	529.99	414.49
	Sub-Total (1)	987.85	950.57	788.85	677.47	554.99	439.49
B.	Share Application Money Pending Allotment:	-	-	-	-	-	-
	Sub-Total (2)	-	-	-	-	-	-
	LIABILITIES:						
C.	Non Current Liabilities:						
	(a) Long term Borrowings	39.06	17.29	35.99	52.30	68.83	12.55
	(b) Deferred Tax Liabilities (Net)	77.70	75.47	73.43	68.88	65.81	50.05
	(c) Other long term Liabilities	1.40	1.00	1.00	1.00	1.00	-
	(d) Long term Provisions	13.93	15.76	13.16	14.79	11.76	9.51
	Sub-Total (3)	132.10	109.52	123.57	136.97	147.40	72.11
D.	Current Liabilities:						
	(a) Short Term Borrowings	3,081.34	2,477.12	2,019.31	1,942.51	1,915.92	1,283.10
	(b) Trade Payables	142.50	218.54	828.05	699.11	316.59	532.56
	(c) Other Current Liabilities	54.44	39.14	32.39	35.99	39.86	39.38
	(d) Short term provisions	63.38	87.17	58.25	30.61	29.92	51.32
	Sub-Total (4)	3,341.66	2,821.98	2,938.01	2,708.23	2,302.29	1,906.36
	TOTAL LIABILITIES (1+2+3+4)	4,461.60	3,882.06	3,850.44	3,522.67	3,004.68	2,417.97
	ASSETS :						
E.	Non Current Assets						
	(a) Fixed Assets						
	i. Tangible Assets	1,137.78	1,035.09	1,187.32	1,200.30	1,147.73	994.71
	(b) Non Current Investments	75.62	75.62	75.62	74.09	31.72	31.72
	(c) Long term Loans and Advances	47.03	21.49	12.78	11.91	16.95	17.28
	(d) Other Non Current Assets	-	-	-	-	-	-
	Sub-Total (5)	1,260.43	1,132.20	1,275.72	1,286.30	1,196.40	1,043.71
F.	Current Assets						
	(a) Investment						
	(b) Inventories	1,280.23	857.63	955.37	629.69	1,018.59	666.58
	(c) Trade Receivables	1,067.61	1,135.61	1,305.97	1,462.58	696.27	638.06
	(d) Cash and bank balances	431.16	332.37	2.44	1.52	6.01	4.03
	(e) Short Term Loans and Advances	406.35	411.68	291.35	133.24	78.07	64.12
	(f) Other Current Assets	15.81	12.57	19.59	9.33	9.33	1.46

Sr. No.	Particulars	For the period ended Sept 30 2016	For the Year Ending 31 st March				
			2016	2015	2014	2013	2012
	Sub-Total (6)	3,201.16	2,749.86	2,574.71	2,236.36	1,808.28	1,374.26
	TOTAL ASSETS (5+6)	4,461.60	3,882.06	3,850.44	3,522.67	3,004.68	2,417.97

Annexure II - Summary of Statement of Profits and Loss, as restated :

Amount (Rs in Lakhs)

Sr. No.	Particulars	For the period ended Sept 30, 2016	For the Year Ending 31 st March				
			2016	2015	2014	2013	2012
A.	Income						
	Revenue from operations	3,969.99	6,266.92	8,118.51	7,144.42	5,021.10	4,933.71
	Other Income	6.26	16.65	15.97	8.40	2.56	12.10
	Total Revenue	3,976.26	6,283.57	8,134.48	7,152.82	5,023.66	4,945.80
B.	Expenses						
	Cost of Material Consumed	3,197.08	3,961.00	6,149.62	4,558.77	3,665.45	2,960.91
	Purchase of stock in trade	333.05	534.32	460.98	686.35	256.41	921.68
	(Increase)/ Decrease in Inventories of Finished Goods, Work in Progress and Traded Goods	(432.33)	106.72	(325.91)	389.67	(353.37)	(433.51)
	Employee benefits expense	129.19	255.81	209.30	272.81	268.83	274.46
	Depreciation and amortisation expenses	26.52	53.53	50.98	33.29	29.07	26.88
	Finance Costs	165.81	298.90	302.71	238.76	174.94	198.28
	Other expenses	501.65	814.28	1,102.62	933.12	801.19	833.42
	Total Expenses	3,920.97	6,024.57	7,950.30	7,112.78	4,842.53	4,782.12
	Restated profit before Exceptional items	55.29	259.00	184.18	40.04	181.13	163.69
C.	Exceptional items	-	-	-	-143.04	-	-
	Profit before tax, as restated	55.29	259.00	184.18	183.09	181.13	163.69
D.	Tax expense/(income):						
	Current tax	15.77	86.98	53.94	50.37	43.19	55.07
	Deferred tax charge/(credit)	2.23	2.04	6.75	3.07	15.76	1.51
	Total tax expense	18.01	89.02	60.69	53.45	58.95	56.58



Sr. No.	Particulars	For the period ended Sept 30, 2016	For the Year Ending 31 st March				
			2016	2015	2014	2013	2012
	Restated profit / (loss) for the period / year carried forward to summary statement of assets and liabilities, as restated	37.28	169.98	123.48	129.64	122.18	107.11
	Earning Per Share:						
	Before Bonus Shares Basic& Diluted	14.91	67.99	49.39	51.86	48.87	42.84
	After Bonus Shares Basic Diluted	1.36	6.18	4.49	4.71	4.44	3.89

Annexure III - Statement of Cash Flows, as restated for the period / year ended:

Amount (Rs in Lakhs)

Particulars	For the period ended Sept 30, 2016	For the Year Ending 31 st March				
		2016	2015	2014	2013	2012
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net profit before taxation	55.29	259.00	184.18	183.09	181.13	163.69
Adjustments to reconcile profit before tax to net cash flows						
Depreciation and amortisation expense	26.52	53.53	50.98	33.29	29.07	26.88
Finance Costs	165.81	298.90	302.71	238.76	174.94	198.28
Lease Rent Income	-3.36	-7.11	-7.32	-7.32	-0.51	
Interest Income	-2.90	-6.71	-8.14	-0.96	-1.65	-1.77
Dividend Income	-	-0.00	0.00	-0.00	-0.00	
Unrealised Foreign Exchange Gain	-15.71	22.71	-25.66	16.83	-4.26	2.57
Profit on Redemptions of Investments				-36.86		
Loss/(profit) on sale/scrap of fixed assets (net)		-0.83	-0.16	0.58		-9.98
Operating profit before working capital changes (as restated)	225.65	619.50	496.59	427.42	378.71	379.66
Movement in Working Capital						
(Increase)/decrease in Inventories	-422.59	97.73	-325.68	388.91	-352.01	-424.48
(Increase)/decrease in Trade Receivable	83.70	147.65	182.27	-783.14	-53.95	-87.03
(Increase)/decrease in Short term loans and advances	5.32	-120.32	-158.41	-45.34	-13.95	-28.22
(Increase)/decrease in other current assets	-0.34	12.82	-3.48	-	-7.88	-1.13
Increase/(decrease) in trade payables & others	-76.03	-609.52	128.94	382.53	-215.98	309.53
Increase/(decrease) in other long term liabilities	0.40	-	-	-	-	-
Increase/(decrease) in Other Current Liabilities	7.67	4.37	-3.67	2.58	-1.95	-64.25
Increase/(decrease) in short term and Long Term Provisions	13.03	-1.54	12.80	6.19	-2.26	-63.92
Cash flow from operations	-163.20	150.69	329.36	379.14	-269.27	20.16
Direct taxes paid (including fringe benefit taxes paid) (net of refunds)	-54.43	-54.68	-40.70	-64.39	-60.36	-59.03
Net cash generated from operating activities (A)	-217.62	96.00	288.66	314.75	-329.63	-38.86
B. CASH FLOW USED IN						



Particulars	For the period ended Sept 30, 2016	For the Year Ending 31 st March				
		2016	2015	2014	2013	2012
INVESTING ACTIVITIES						
Purchase of fixed assets, including intangible assets, capital work in progress	-129.22	-42.92	-44.65	-87.77	-183.03	-590.69
Purchase of Investment	-		-1.53	-58.40	-	
Proceeds from Sale of Investment	-			52.88		
Proceeds from Sale of Fixed Assets	-	142.46		2.55	1.60	14.50
Increase/(Decrease) in Long Term Loans and Advances	-17.75	-	-0.87	5.04	0.67	112.19
Increases in Interest Receivables	-2.90	-5.80	-6.77	-		
Lease Rent Income	3.36	7.11	7.32	7.32	0.51	-
Interest Received	2.90	6.71	8.14	0.96	1.65	1.77
Dividend Income	-	0.00	0.00	0.00	0.00	-
Net cash used in investing activities (B)	-143.60	107.55	-38.36	-77.41	-178.60	-462.23
C. CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES						
Advances for IPO	-7.79	-8.71				
Proceeds/ (Repayment) from Long Term Borrowings	29.40	-16.32	-16.31	-22.97	58.71	-14.04
Proceeds/ (Repayment) from Short Term Borrowings	604.22	457.81	76.80	26.59	632.82	717.56
Finance Costs	-165.81	-	-	-	-174.94	-198.28
Dividend (including Dividend Distribution Tax) Paid	-	-7.50	-7.16	-6.68	-6.39	-6.13
Net cash generated from/(used in) financing activities (C)	460.02	126.38	-	-	510.20	499.11
Net increase/(decrease) in cash and cash equivalents (A + B + C)	98.79	329.94	0.91	-4.49	1.97	-1.98
Cash and cash equivalents at the beginning of the year	332.37	2.43	1.52	6.01	4.03	6.01
Cash and cash equivalents at the end of the year	431.16	332.37	2.43	1.52	6.01	4.03
Cash and cheques on hand	3.93	1.52	2.33	1.41	4.78	2.49
Balance with scheduled banks :						
<u>Current & Deposit account</u>	427.23	330.85	0.11	0.11	1.23	1.54
	431.16	332.37	2.44	1.52	6.01	4.03



THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company	10,00,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of 65/- per Equity Share aggregating Rs. 650.00 lakhs
Of which:	
Market Maker Reservation Portion	52,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of 65/- per Equity Share aggregating Rs. 33.80 lakhs
Net Issue to the Public	9,48,000 Equity Shares of face value of Rs.10/- each fully paid of the Company for cash at price of 65/- per Equity Share aggregating 616.20 lakhs
	Of which:
	4,74,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of 65/- per Equity Share aggregating Rs. 308.10 lakhs will be available for allocation to investors up to Rs. 2.00 Lakhs
	4,74,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of 65/- per Equity Share aggregating Rs. 308.10 lakhs will be available for allocation to investors above Rs. 2.00 Lakhs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	27,50,000 Equity Shares
Equity Shares outstanding after the Issue	37,50,000 Equity Shares
Use of Proceeds	For further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 100 of this Prospectus for information on use of Issue Proceeds

Notes

The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on August 10, 2016 and by the shareholders of our Company *vide* a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 8, 2016.

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

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

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



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

For further details please refer to section titled “*Issue Information*” beginning on page 268 of this Prospectus.



GENERAL INFORMATION

Our Company was originally incorporated as “Gujarat Oceanic Foods Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 3, 1993 issued by Registrar of Companies, Gujarat bearing Registration No. 19383 at Jamnagar, Gujarat. Subsequently the name of our Company was changed to “Oceanic Foods Private Limited” vide a special resolution passed in the General Meeting of the Company and vide a fresh Certificate of Incorporation consequent on change of name dated January 18, 1994 bearing Registration Number 19383. Further vide special resolution passed by members of the Company in the Extraordinary General Meeting held on August 22, 2016 our Company was converted into a public limited Company and the name of our Company vide a fresh certificate of incorporation dated September 5, 2016 was changed to “Oceanic Foods Limited”. The Corporate Identification Number of our Company is U15495GJ1993PLC019383.

REGISTERED OFFICE OF OUR COMPANY

Oceanic Foods Limited

Opp. Brooke Bond Factory,
P. N. Marg, Jamnagar – 361002,
Tel: 0288 2757355/66/77

Fax: 0288 2757333

Email: info@oceanicfoods.com

Website: www.oceanicfoods.com

Corporate Identification Number: U15495GJ1993PLC019383

REGISTRAR OF COMPANIES

Registrar of Companies, Gujarat,

ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop,
Naranpura, Ahmedabad - 380013,

DESIGNATED STOCK EXCHANGE

SME Platform of BSE

P. J. Towers, Dalal Street,
Mumbai – 400 001

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age (In Years)	DIN	Address	Designation
1.	Vinodrai Patel	75	00083526	Satya Bedi Road Jamnagar – 361008,	Chairman & Managing Director
2.	Ajesh Patel	46	00083536	Bedi Road Satya, Opp. Deep Bhavan, Jamnagar – 361008	Whole Time Director
3.	Nitesh Kotecha	46	00590244	Ramchandra Kutir, Hospital Road, Jamanagar - 361001	Independent Director
4.	Rashmikant Makwana	58	07562889	B-102, Ganga Garden, Mundhwa Road, Pingale Vasti, Pune - 411036.	Independent Director



Sr. No.	Name	Age (In Years)	DIN	Address	Designation
5.	Vaidehi Majithia	32	07558547	501, Aum Appartment, Asopalav Marg, Opp Aradhana Society, Jamnagar – 361008	Independent Director

For further details of our Directors, please refer to the chapter titled “*Our Management*” beginning on page 167 of this Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Krishna Adhyaru

Oceanic Foods Limited

Opp. Brooke bond factory, P. N. Marg,
Jamnagar – 361002

Tel: 0288 - 2757355 / 66 / 77

Fax: 0288 - 2757333

Email: cs@oceanicfoods.com

Website: www.oceanicfoods.com

CHIEF FINANCIAL OFFICER

Srinivas Jani

Oceanic Foods Limited

Opp. Brooke bond factory, P. N. Marg,
Jamnagar – 361002

Tel: 0288 - 2757355 / 66 / 77

Fax: 0288 - 2757333

Email: finance@oceanicfoods.com

Website: www.oceanicfoods.com

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

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

STATUTORY AND PEER REVIEWED AUDITOR

M/s Maharishi & Co.

“Aparna”, Limda Lane

Behind Jivandeep Hospital,

Jamnagar – 361001

Tel: 0288-2665023/2637

Fax: N.A

Email: kapil.sanghvi@jainandmaharishi.com

Website: N.A

Contact Person: Kapil Sanghvi

Firm Registration No: 124872W

Membership No: 141168



M/s Maharishi & Co holds a peer reviewed certificate dated February 9, 2016 issued by the Institute of Chartered Accountants of India.

LEAD MANAGER

Pantomath Capital Advisors Private Limited

406-408, Kesahva Premises, Behind Family Court,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051,

Tel: +91 22 6194 6725

Fax: + 91 22 2659 8690

Email: ipo@pantomathgroup.com

Website: www.pantomathgroup.com

Contact Person: Saahil Kinkhabwala

SEBI Registration No: INM000012110

REGISTRAR TO THE ISSUE

Link Intime India Private Limited

C 101, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai - 400083

Tel: +91 22 4918 6200

Fax: +91 22 4918 6195

E-mail: ofl.ipo@linkintime.co.in

Investor Grievance e-mail: ofl.ipo@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Ms. Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

CIN: U67190MH1999PTC118368

LEGAL ADVISOR TO THE ISSUE

M.V. Kini, Law Firm

Kini House, 216/263, 1st Floor, Near Citi Bank,
D. N. Road, Fort, Mumbai – 400 001

Tel: +91 22 22612527/ 28/ 29

Fax: +91 22 22612530

E-mail: vidisha@mvkini.com

Contact Person: Vidisha Krishan

Website: www.mvkini.com

BANKER TO THE COMPANY

HDFC Bank Limited

Kuber Shop No. 1,
Park Colony Main Road,
Opp. Joggers Park,
Jamnagar - 361008

Tel: 0288 2912177

Fax: NA

E-mail: amitt.ghosh@hdfcbank.com/ chiragr.joshi@hdfcbank.com

Contact Person: Mr. Amit Ghosh/ Mr. Chirag Joshi

Website: www.hdfcbank.com



BANKER TO THE ISSUE / PUBLIC ISSUE BANK/ REFUND BANKER

ICICI Bank Limited

Capital Market Division
1st Floor, 122, Mistry Bhavan
Dinshaw Vachha Road, Backbay Reclamation, Churchgate,
Mumbai – 400020
Tel: (91) 022 2285 9924
Fax: (91) 022 2261 1138
Email: rishav.bagrecha@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Rishav Bagrecha/ Shradha Salaria
SEBI Registration No.: INBI00000004

SELF CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on <http://www.sebi.gov.in/sebiweb/home/detail/32931/yes/List-of-Self-Certified-Syndicate-Banks-SCSBs-for-Syndicate-ASBA>. For details on Designated Branches of SCSBs collecting the ASBA Bid Form, please refer to the above-mentioned SEBI link.

BROKER CENTRES/ DESIGNATED CDP LOCATIONS/ DESIGNATED RTA LOCATIONS

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at www.bseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

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

IPO GRADING

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

APPRAISAL AND MONITORING AGENCY

As per regulation 16(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 50,000 Lakhs. Since the Issue size is only of Rs. 650.00 lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Pantomath Capital Advisors Private Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not applicable.

EXPERT OPINION

Except statement of tax benefits provided by the Peer Review Auditor, our Company has not obtained any expert opinion.



DEBENTURE TRUSTEE

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

UNDERWRITER

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated September 9, 2016 and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue

Name and Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (Rupees in Lakhs)	% of the Total Issue size Underwritten
Pantomath Capital Advisors Private Limited 406-408, Keshva Premises, Behind Family Court, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel: +91 22 6194 6725 Fax: + 91 22 2659 8690 Email: ipo@pantomathgroup.com Contact Person: Madhu Lunawat SEBI Registration Number: INM000012110	10,00,000	650.00	100%
Total	10,00,000	650.00	100%

**Includes 52,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 106 V(4) of the SEBI (ICDR) Regulations, 2009, as amended.*

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

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a tripartite agreement dated September 13, 2016, with the following Market Maker, duly registered with BSE Limited to fulfil the obligations of Market Making:

Pantomath Stock Brokers Private Limited

406-408, Keshva Premises,
 Behind Family Court,
 Bandra Kurla Complex,
 Bandra (East),
 Mumbai 400 051
Tel: +91 22 6194 6700
Fax: +91 22 2659 8690
E-mail: broking@pantomathbroking.com
Website: www.pantomathbroking.com
Contact Person: Mahavir Toshnival
SEBI Registration No.: INZ000068338



Market Maker Registration No. (SME Platform of BSE): SMEMM0664612092016

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

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of 65/- the minimum lot size is 2,000 Equity Shares thus minimum depth of the quote shall be Rs. 1,30,000/- until the same, would be revised by BSE.
3. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 52,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 52,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
4. There shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
6. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Pantomath Stock Brokers Private Limited is acting as the sole Market Maker.
7. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
9. The Market Maker(s) shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).



In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

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

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

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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI / BSE SME from time to time.



CAPITAL STRUCTURE

Certain forms and resolutions filed with Registrar of Companies (prior to 2006), bank statements of the Company, and transfer forms are not traceable by our Company. With respect to changes in capital structure these include forms and resolutions for increase in authorised share capital, share capital allotment, annual returns, etc. Hence, this chapter is prepared based on the ROC search reports, data provided by management and to the best of information available.

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

Amount (Rs. in Lakhs except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	Authorised Share Capital		
	70,00,000 Equity Shares of face value of Rs. 10/- each	700.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	27,50,000 Equity Shares of face value of Rs. 10/- each	275.00	-
C.	Present Issue in terms of this Prospectus		
	Issue of 10,00,000 Equity Shares of face value Rs.10/- each at a price of Rs. 65/- per Equity Share.	100.00	650.00
	Consisting :		
	Reservation for Market Maker – 52,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. 65/- per Equity Share	5.20	33.80
	Net Issue to the Public – 9,48,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 65/- per Equity Share	94.80	616.20
	Of the Net Issue to the Public		
	Allocation to Retail Individual Investors – 4,74,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 65/- per Equity Share shall be available for allocation for Investors applying for a value of up to Rs. 2 lakhs	47.40	308.10
	Allocation to Other than Retail Individual Investors- 4,74,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 65/- per Equity Share shall be available for allocation for Investors applying for a value above Rs. 2 lakhs	47.40	308.10
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue		
	37,50,000 Equity Shares of face value of Rs. 10/- each	375.00	-
E.	Securities Premium Account		
	Before the Issue		0.00
	After the Issue		550.00

The Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on August 10, 2016 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on September 8, 2016.



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

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in authorised Share Capital:

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

Particulars of Change		Date of Shareholders' Meeting	AGM / EGM
From	To		
Rs. 10,00,000 consisting of 1,00,000 equity shares of Rs. 10/- each		On Incorporation	--
Rs. 10,00,000 consisting of 1,00,000 Equity shares of Rs. 10/- each.	Rs. 25,00,000 consisting of 2,50,000 Equity Shares of Rs. 10/- each.	January 18, 1995	EGM
Rs. 25,00,000 consisting of 2,50,000 Equity Shares of Rs. 10/- each.	Rs. 2,00,00,000 consisting of 20,00,000 Equity Shares of Rs. 10/- each	November 01, 2010	EGM
Rs. 2,00,00,000 consisting of 20,00,000 Equity Shares of Rs. 10/- each.	Rs. 2,75,00,000 consisting of 27,50,000 Equity Shares of Rs. 10/- each	November 1, 2015	EGM
Rs. 2,75,00,000 consisting of 27,50,000 Equity Shares of Rs. 10/- each.	Rs. 7,00,00,000 consisting of 70,00,000 Equity Shares of Rs. 10/- each	September 5, 2016	EGM

2. History of Equity Share Capital of our Company

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid -up Capital (Rs.)
May 03, 1993	400	10	10	Cash	Subscription to Memorandum of Association	400	4000
March 31, 1995	2,49,600	10	10	Cash	Further Allotment	2,50,000	25,00,000
January 5, 2016	25,00,000	10	Nil	Other than Cash	Bonus	27,50,000	2,75,00,000

(i) Initial Subscribers to Memorandum of Association subscribed 400 Equity Shares of face value of Rs. 10/- each fully paid as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Vallabhdas Patel	100
2.	Vinodrai D. Patel	100
3.	Ajesh V. Patel	100
4.	Bhalchandra Vyas	100
	Total	400



(ii) The Company allotted 2,49,600 Equity Shares of face value of Rs. 10 each fully paid at par on March 31, 1995 as per the details given below:-

Sr. No.	Name of Person	No of shares Allotted
1.	Vallabhdas Patel	8,650
2.	Ajesh Patel	22,300
3.	BV Vyas	16,400
4.	Adhikari Jaydeep	100
5.	Khenka Vidhyadhar	100
6.	Vyas Neha	100
7.	Adhikari Sangita	100
8.	Vyas Ashitaben	100
9.	Vyas Kuldeep	100
10.	Vyas Jayantbhai	10,000
11.	Vyas Umaben	2,700
12.	Vyas Mita	100
13.	Pandya Diwaliben	100
14.	Patel Anjuben	2,500
15.	Patel Jitesh	8,750
16.	Patel Toral	8,750
17.	Patel Mukta	8,455
18.	Patel Jashmita	8,750
19.	Patel Ashwin	8,750
20.	Patel Naina	8,750
21.	Patel Aval	8,750
22.	Patel Riya	8,750
23.	Patel Mohanlal	7,500
24.	Patel Amit	2,500
25.	Patel Mital	2,500
26.	Patel Kanjibhai	2,500
27.	Patel Sudhir	7,500
28.	Patel Harish	7,938
29.	Changela Bhupat	13,750
30.	Patel Tulan	22,500
31.	Patel Nirmalaben	22,500
32.	Majula Patel	6,312
33.	Premji Ramniklal	3,650
34.	Patel Chunnilal	4,800
35.	Patel Darshita	11,795
	Total	2,49,600



- (iii) The Company issued 25,00,000 bonus shares to the existing shareholders at a ratio of 10 equity shares for each Equity Share held by the person as per the details given below on January 5, 2016

Sr. No	Name of Person	No of shares Allotted
1.	Anjuben Hirendra Patel	25,000
2.	Tulan Vinodrai Patel	3,06,000
3.	Ajesh Vinodrai Patel	3,20,450
4.	Nirmalaben Vinodrai Patel	4,15,880
5.	Vinodrai D Patel	6,75,000
6.	Vinodrai D Patel (HUF)	5,72,670
7.	Ajesh Patel (HUF)	1,35,000
8.	Krishnakumar Sheth	50,000
	Total	25,00,000

3. As on date, our Company has not issued any Equity Shares for consideration other than cash except following:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of consideration	Reasons of Allotment	Allotees	Whether a part of promoter group	No. of Shares Allotment
January 5, 2016	25,00,000	10	NIL	Other than cash	Bonus Issue	Anjuben Hirendra Patel	No	25,000
						Tulan Vinodrai Patel	Yes	3,06,000
						Ajesh Vinodrai Patel	Yes	3,20,450
						Nirmalaben Vinodrai Patel	Yes	4,15,880
						Vinodrai D Patel	Yes	6,75,000
						Vinodrai D Patel (HUF)	Yes	5,72,670
						Ajesh Patel (HUF)	Yes	1,35,000
						Krishnakumar Sheth	No	50,000
Total								25,00,000

4. No Equity Shares have been allotted pursuant to any scheme approved under Section 230-240 of the Companies Act, 2013.
5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
6. No shares have been issued at price below Issue Price within last one year from the date of this Prospectus except as mentioned below:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of consideration	Reasons of Allotment	Allotees	Whether a part of promoter group	No. of Shares Allotment
January 5,	25,00,000	10	NIL	Other than cash	Bonus Issue	Anjuben Hirendra Patel	No	25,000



Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of consideration	Reasons of Allotment	Allotees	Whether a part of promoter group	No. of Shares Allotment
2016						Tulan Vinodrai Patel	Yes	3,06,000
						Ajesh Vinodrai Patel	Yes	3,20,450
						Nirmalaben Vinodrai Patel	Yes	4,15,880
						Vinodrai D Patel	Yes	6,75,000
						Vinodrai D Patel (HUF)	Yes	5,72,670
						Ajesh Patel (HUF)	Yes	1,35,000
						Krishnakumar Sheth	No	50,000
Total								25,00,000

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

8. Build-up of Promoters' shareholding, Promoters' contribution and lock-in

i. Build-up of Promoters Shareholding

As on the date of this Prospectus, our Promoters Vinodrai Patel and Ajesh Patel holds 10,94,995 Equity Shares, representing 39.82% of our paid up equity capital of our Company. None of the Equity Shares held by our Promoters are subject to any pledge



a. Ajeshbhai Patel

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post issue shareholding %	Lock-in Period	Source of funds	Pledge
May 03, 1993	100	10	10	Subscription to MOA	Negligible	Negligible	1 year	Own Funds	No
February 5, 1995	100	10	10	Transfer from Vinodrai Patel	Negligible	Negligible	1 year	Own Funds	No
March 31, 1995	22,300	10	10	Allotment	0.81%	0.59%	1 year	Own Funds	No
September 26, 1998	8750	10	20	Transfer from Jasmitaben Patel	0.32%	0.23%	1 year	Own Funds	No
September 26, 1998	8750	10	20	Transfer from Toral Ben Patel	0.32%	0.23%	1 year	Own Funds	No
September 26, 1998	16500	10	20	Transfer from Balchandra Vyas	0.60%	0.44%	NA	Own Funds	No
October 25, 1998	-25000	10	10	Transfer to Changela Hasmukh Huf	-0.91%	-0.67%	NA	-	N/A
October 25, 1998	-11250	10	10	Transfer to Changela Bhupat	-0.41%	-0.30%	NA	-	N/A
September 15, 2000	-10	10	10	Transfer to Ajesh Patel jointly with Hemkunvarben	Negligible	Negligible	NA	-	N/A
September 15, 2000	-10	10	10	Transfer to Ajesh Patel jointly with Prabha Seth	Negligible	Negligible	NA	-	N/A
September 15, 2000	-10	10	10	Transfer to Ajesh Patel jointly with Ajay R. Patel	Negligible	Negligible	NA	-	N/A
September 15, 2000	-10	10	10	Transfer to Ajesh Patel jointly with Kamlaben Premji	Negligible	Negligible	NA	-	N/A
September 15, 2000	-10	10	10	Transfer to Ajesh Patel jointly with Nishita Patel	Negligible	Negligible	NA	-	N/A
September 15, 2000	-10	10	10	Transfer to Ajesh Patel jointly with Maniben Changela	Negligible	Negligible	NA	-	N/A
September 15, 2000	-10	10	10	Transfer to Ajesh Patel jointly with Shantaben Patel	Negligible	Negligible	NA	-	N/A



Date of Allotment and made fully paid up / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post issue shareholding %	Lock-in Period	Source of funds	Pledge
September 15, 2000	-10	10	10	Transfer to Ajesh Patel jointly with Sangita Patel	Negligible	Negligible	NA	-	N/A
September 15, 2000	-10	10	10	Transfer to Ajesh Patel jointly with Sangita Dhuleshia	Negligible	Negligible	NA	-	N/A
September 15, 2000	-10	10	10	Transfer to Ajesh Patel jointly with Munila Patel	Negligible	Negligible	NA	-	N/A
September 15, 2000	-10	10	10	Transfer to Ajesh Patel jointly with Gotdhanbhai Changela	Negligible	Negligible	NA	-	N/A
April 20, 2004	10	10	10	Transfer from Ajesh Patel Jointly with Hemkunvarben	Negligible	Negligible	1 year	Own Funds	No
April 20, 2004	10	10	10	Transfer from Ajesh Patel Jointly with Prabha Seth	Negligible	Negligible	1 year		No
April 20, 2004	10	10	10	Transfer from Ajesh Patel Jointly with Ajay R. Patel	Negligible	Negligible	1 year		No
April 20, 2004	10	10	10	Transfer from Ajesh Patel Jointly with Kamlaben Premji	Negligible	Negligible	1 year		No
April 20, 2004	10	10	10	Transfer from Ajesh Patel Jointly with Nishita Patel	Negligible	Negligible	1 year		No
April 20, 2004	10	10	10	Transfer from Ajesh Patel Jointly with Maniben Changela	Negligible	Negligible	1 year		No
April 20, 2004	10	10	10	Transfer from Ajesh Patel Jointly with Shantaben Patel	Negligible	Negligible	1 year		No
April 20, 2004	10	10	10	Transfer from Ajesh Patel Jointly with Sangita Patel	Negligible	Negligible	1 year		No
April 20, 2004	10	10	10	Transfer from Ajesh Patel Jointly with Sangita Dhuleshia	Negligible	Negligible	1 year		No
April 20, 2004	10	10	10	Transfer from Ajesh Patel Jointly with Munila Patel	Negligible	Negligible	1 year		No



Date of Allotment and made fully paid up / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post issue shareholding %	Lock-in Period	Source of funds	Pledge
April 20, 2004	10	10		Transfer from Ajesh Patel Jointly with Goddhanbhai Changela	Negligible	Negligible	1 year		No
April 20, 2004	11,795	10		Transfer from Darshita Patel	0.43%	0.31%	1 year		No
January 5, 2016	2,20,450	10	NIL	Bonus	8.02%	5.88%	1 year	NA	No
	1,00,000				3.64%	2.67%	3 years		No
Total	3,52,495				12.82%	9.40%			

*Cost of acquisition excludes Stamp Duty and the shares were made fully paid on the date of allotment.

b. Vinodrai Patel

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	Lock-in Period	Source of funds	Pledge
May 03, 1993	100	10	10	Subscription to MOA	Negligible	Negligible	1 year	Own Funds	No
February 5, 1995	-100	10	10	Transfer to Ajesh Patel	Negligible	Negligible	1 Year	N.A	N/A
September 26, 1998	8,750	10	20	Transfer from Nainaben Patel	0.32%	0.23%	1 year	Own Funds	No
September 26, 1998	8,750	10	20	Transfer from Riyaben Patel	0.32%	0.23%	1 year	Own Funds	No
August 18, 2015	25,000	10	12	Transfer from Bhupat Changela HUF	0.91%	0.67%	1 year	Internal Accruals	No
August 18, 2015	25,000	10	12	Transfer from Hasmukh G Changela HUF	0.91%	0.67%	1 year	Internal Accruals	No
January 5, 2016	6,75,000	10	NIL	Bonus	24.55%	18.00%	3 Years	NA	No



Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	Lock-in Period	Source of funds	Pledge
Total	7,42,500				27.00%	19.80%			

*Cost of acquisition excludes Stamp Duty and the shares were made fully paid on the date of allotment.



Our Promoters have confirmed that the source of Promoters contribution is out of own funds except as mentioned above.

ii. **Details of Promoter’s Contribution locked in for three years:**

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

Our Promoter has given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoter’s Contribution constituting 20.67% of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment	Date when made fully paid up	No. of Shares Allotted/ Transferred	Face Value	Issue Price	Nature of Allotment	% of Post Issue shareholding
Vinodrai Patel						
January 5, 2016	January 5, 2016	6,75,000	10	NA	Bonus	18.00%
Ajesh Patel						
January 5, 2016	January 5, 2016	1,00,000	10	NA	Bonus	2.67%
		Total	7,75,000			20.67%

The Equity Shares that are being locked in are not ineligible for computation of Promoter’s contribution in terms of Regulation 33 of the SEBI Regulations. In Connection, we confirm the following:

- The Equity Shares offered for minimum 20% Promoters’ contribution have not been acquired in the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters’ contribution;
- The minimum Promoters’ contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the Issue Price ;
- Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;
- The Equity Shares held by the Promoters and offered for minimum Promoters’ contribution are not subject to any pledge;
- All the Equity Shares of our Company held by the Promoter are dematerialised; and
- The Equity Shares offered for Promoter’s contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoter’s contribution subject to lock-in.

iii. **Details of Equity Shares locked-in for one year**

Other than the above Equity Shares that are locked in for three years, the entire pre-Issue Equity Share capital of our Company shall be locked-in for a period of one year from the date of allotment in the Public Issue.



iv. **Other requirements in respect of lock-in**

Pursuant to Regulation 39 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such scheduled commercial banks or public financial institution, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan.

Provided that securities locked in as Promoter's Contribution for 3 years under Regulation 36(a) of the SEBI ICDR Regulations may be pledged only if, in addition to fulfilling the above requirement, the loan has been granted by such scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the Issue.

Further, pursuant to Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 37 of the SEBI ICDR Regulations, along with the Equity Shares proposed to be transferred, provided that lock-in on such Equity Shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI ICDR Regulations has ended, subject to compliance with the Takeover Code, as applicable

We further confirm that our Promoter's Contribution of 20.67% of the post Issue Equity Share capital does not include any contribution from Alternative Investment Fund.



9. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI Listing Regulations, as on the date of this Prospectus:-

i. Summary of 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+C 2)	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+C 2)	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.	As a % of total Shares held	No.	As a % of total Shares held	
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX		X	XI	XII		XII	XIV	
A	Promoter and Promoter Group	6	26,67,500	-	-	26,67,500	97.00%	26,67,500	97.00%	--	97.00%	-	-	-	-	26,67,500
B	Public	2	82,500	-	-	82,500	3.00%	82,500	3.00%	-	3.00%	-	-			82,500



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+C 2)	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+C 2)	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.	As a % of total Shares held	No.	As a % of total Shares held		
																	(a)
C	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	8	27,50,000	-	-	27,50,000	100.00%	27,50,000	100.00%	-	-	-	-	-	-	-	27,50,000

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



ii. Shareholding Pattern of Promoter and Promoter Group

Category	Category of Shareholder	PAN	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+C 2)		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+C 2)	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.	As a % of total Shares held			No.	As a % of total Shares held				
																(a)	(b)		(a)
(1)	Indian																		
(a)	Individuals/Hindu undivided Family		6	26,67,500	-	-	26,67,500	97.00%	26,67,500	97.00%	--	97.00%	-	-	-	-	-	-	26,67,500
(b)	Central Government/ State Government(s)			-	-	-													
(c)	Financial Institutions/Banks			-	-	-													



Category	Category of Shareholder	PAN	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+C 2)	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+C 2)	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.	As a % of total Shares held	No.	As a % of total Shares held		
																		(a)
(d)	Any Other (specify)			-	-	-												
	Sub-total (A) (1)	-	6	26,67,500	-	-	26,67,500	97.00%	26,67,500	97.00%	--	97.00%	-	-	-	-	-	26,67,500
(2)	Foreign		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Category	Category of Shareholder	PAN	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+C 2)		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+C 2)	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.	As a % of total Shares held	No.	As a % of total Shares held			
																	(a)	(b)
(d)	Foreign Portfolio Investor			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (Specify)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (A) (2)		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	Total Shareholding of Promoter and Promoter Group (A)=		6	26,67,500	-	-	26,67,500	97.00%	26,67,500	97.00%	--	97.00%	-	-	-	-	-	26,67,500



Category	Category of Shareholder	PAN	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+C 2)	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+C 2)	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.	As a % of total Shares held	No.	As a % of total Shares held		
																		(a)
	(A)(1)+(A)(2)																	



iii. Shareholding pattern of the Public shareholder

Category	Category of Shareholder	PAN	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 Total Voting Rights			No.	As a % of total Shares held	No	As a % of total Shares held	
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Category	Category of Shareholder	PAN	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 Total Voting Rights			No.	As a % of total Shares held	No.	As a % of total Shares held	
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (Body	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Category	Category of Shareholder	PAN	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 Total Voting Rights			No.	As a % of total Shares held	No.	As a % of total Shares held	
									(a)	(b)			(a)	(b)			
	Corporates)																
	Sub-total (B) (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government /State Government (s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Category	Category of Shareholder	PAN	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 Total Voting Rights			No.	As a % of total Shares held	No.	As a % of total Shares held	
(a)	Individuals											(a)	(b)	(a)	(b)		
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs																
	ii. Individual shareholders holding nominal share capital in excess of		2	82,500	-	-	82,500	3.00%	82,500	3.00%	-	3.00%	-	-			82,500



Category	Category of Shareholder	PAN	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 Total Voting Rights			No.	As a % of total Shares held	No.	As a % of total Shares held	
									(a)	(b)			(a)	(b)			
	Rs. 2 lakhs																
(b)	NBFCs registered with RBI																
(c)	Employee Trusts																
(d)	Overseas Depositories (holding DRs) (balancing figure)																
(e)	Any Other (Specify)																



Category	Category of Shareholder	PAN	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 Total Voting Rights			No.	As a % of total Shares held	No.	As a % of total Shares held	
	Sub Total (B)(3)		2	82,500	-	-	82,500	3.00%	82,500	3.00%	-	3.00%	-	-			82,500
	Total Shareholding of Public (B)= (B)(1)+(B)(2)+ (B)(3)		2	82,500	-	-	82,500	3.00%	82,500	3.00%	-	3.00%	-	-			82,500

iv. Shareholding pattern of the Non Promoter – Non Public shareholder

Category	Category of Shareholder	PAN	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 Total Voting Rights			No.	As a % of total Shares held	No.	As a % of total Shares held		
																		(a)
(1)	Custodian / DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub total (C)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Category	Category of Shareholder	PAN	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 Total Voting Rights			No.	As a % of total Shares held	No.	As a % of total Shares held		
																		(a)
	SEBI (Share based Employee Benefit) Regulations, 2014)																	
	Sub total (C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter Non-Public Shareholding (C) =	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Category	Category of Shareholder	PAN	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 Total Voting Rights			No.	As a % of total Shares held	No.	As a % of total Shares held	
	(C)(1)+(C)(2)																

Note: PAN of shareholders will be provided to the Stock Exchange by our Company prior to listing of its Equity Shares on the Stock Exchange.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE before commencement of trading of such Equity Shares.



10. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoter and Promoter Group”:

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoter				
1.	Vinodrai Patel	7,42,500	27.00%	7,42,500	19.80%
2.	Ajesh Patel	3,52,495	12.82%	3,52,495	9.40%
	Sub Total	10,94,995	39.82%	10,94,995	29.20%
	Promoter Group				
3.	Nirmalaben Patel	4,57,468	16.64%	4,57,468	12.20%
4.	Tulan Patel	3,36,600	12.24%	3,36,600	8.98%
5.	Ajesh Patel HUF	1,48,500	5.40%	1,48,500	3.96%
6.	Vinodrai Patel HUF	6,29,937	22.91%	6,29,937	16.80%
	Sub total	15,72,505	57.18%	15,72,505	41.93%
	Total	26,67,500	97.00%	26,67,500	71.13%

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Vinodrai Patel	7,42,500	1.28
Ajesh Patel	3,52,495	1.87

13. Except as mentioned below, no persons belonging to the category “Public” holds securities (including shares, warrants, convertible securities) of more than 1% of the total number of shares.

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
1.	K. S. Seth	55,000	2.00	55,000	1.47
2.	Anjuben H Patel	27,500	1.00	27,500	0.73
	Total	82,500	3.00	82,500	2.20

14. The lists of top 10 shareholders of our Company and the number of Equity Shares held by them as on the date of filing, ten days before the date of filing and two years before the date of filing of this Prospectus are set forth below:

a. Particulars of the top ten shareholders as on the date of filing this Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Vinodrai Patel	7,42,500	27.00%
2.	Vinodrai Patel HUF	6,29,937	22.91%
3.	Nirmalaben Patel	4,57,468	16.64%
4.	Ajesh Patel	3,52,495	12.82%
5.	Tulan Patel	3,36,600	12.24%
6.	Ajesh Patel HUF	1,48,500	5.40%
7.	K.K. Seth	55,000	2.00%
8.	Anjuben Patel	27,500	1.00%
	Total	27,50,000	100.00%

b. Particulars of top ten shareholders ten days prior to the date of filing this Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Vinodrai Patel	7,42,500	27.00%
2.	Vinodrai Patel HUF	6,29,937	22.91%
3.	Nirmalaben Patel	4,57,468	16.64%
4.	Ajesh Patel	3,52,495	12.82%
5.	Tulan Patel	3,36,600	12.24%
6.	Ajesh Patel HUF	1,48,500	5.40%
7.	K.K. Seth	55,000	2.00%
8.	Anjuben Patel	27,500	1.00%
	Total	27,50,000	100.00%

c. Particulars of the top ten shareholders two years prior to the date of filing of this Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Vinodrai Patel HUF	57,267	22.91%
2.	Nirmalaben Patel	41,588	16.64%
3.	Ajesh Patel	32,045	12.82%
4.	Tulan Patel	30,600	12.24%
5.	Changela Bhupatrai HUF	25,000	10.00%
6.	Changela Has Mukh HUF	25,000	10.00%
7.	Vinodrai Patel	17,500	7.00%
8.	Ajesh Patel HUF	13,500	5.40%
9.	K. K. Seth	5,000	2.00%
10.	Anjuben Patel	2,500	1.00%
	Total	2,50,000	100.00%

15. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines 1999.
16. Neither the Lead Manager viz. Pantomath Capital Advisors Private Limited, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus
17. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the SME Platform of BSE.
18. As on the date of this Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under the Companies Act.
19. None of the members of the Promoter Group, the Promoter and its directors, or our Directors and their immediate relatives have purchased or sold any Equity Shares during the period of six months immediately preceding the date of filing of the Prospectus with the Stock Exchange.
20. There are no Equity Shares against which depository receipts have been issued.
21. Other than the Equity Shares, there is no other class of securities issued by our Company.
22. 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 have been listed. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split /



- consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company
23. None of the persons / entities comprising our Promoter Group, or our Directors or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity / individual or otherwise during the period of six months immediately preceding the date of filing of this Prospectus.
 24. Our Company, our Promoters, our Directors and the Lead Manager have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person.-
 25. There are no safety net arrangements for this public issue.
 26. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalising the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.
 27. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43(4) of SEBI (ICDR) Regulations, as amended from time to time.
 28. As on date of this Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
 29. All the Equity Shares of our Company are fully paid up as on the date of the Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
 30. As per RBI regulations, OCBs are not allowed to participate in this Issue.
 31. Our Company has not raised any bridge loans against the proceeds of the Issue.
 32. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
 33. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
 34. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
 35. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
 36. We have 8 shareholders as on the date of filing of the Prospectus.
 37. Our Promoters and the members of our Promoter Group will not participate in this Issue.
 38. Our Company has not made any public issue since its incorporation.

39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
40. For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended September 30, 2016 and for the financial years ended March 31, 2016, 2015, 2014, 2013 and 2012 please refer to paragraph titled '*Related Parties Transactions as Restated*' in the chapter titled "*Financial Statements as Restated*" on page 190 of the Prospectus. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "*Our Management*" beginning on page 167 of the Prospectus.



OBJECTS OF THE ISSUE

Our Company proposes to utilize the net proceeds from the Issue towards funding the following objects and achieve the benefits of listing on the SME platform of BSE.

DETAILS OF THE PROCEEDS

Particulars	Amount (in Rs. lakhs)
Gross Proceeds from the Fresh Issue	650.00
(Less) Issue related expenses	45.00
Net Proceeds	605.50

**As on September 7, 2016, our Company has incurred Rs.8.71 lakhs towards Issue expenses.*

The object to the Issue is to fulfil Working Capital requirements and General Corporate Purpose.

Also, we believe that the listing of Equity Shares will enhance our Company's corporate image, brand name and create a public market for our Equity Shares in India.

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

FUND REQUIREMENTS

Sr. No.	Particulars	Amount to be financed from Net Proceeds of the Issue (Rs. in lakhs)	Percentage of Gross Proceeds	Percentage of Net Proceeds
1.	Working Capital Requirements	490.00	75.38%	80.99%
2.	General Corporate Purpose	115.00	17.69%	19.01%

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue and Internal Accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment is based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects.

While we intend to utilise the Issue Proceeds in the manner provided above, in the event of a surplus, we will use such surplus towards general corporate purposes including meeting future growth requirements. In case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. In the event of any shortfall in the Net Proceeds, we may explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders.

Working Capital Requirement

Our business is working capital intensive. We finance our working capital requirements from bank funding, internal accruals and other sources.

As on March 31, 2015 and March 31, 2016 our Company's net working capital consisted of Rs. 1,656.02 lakhs and Rs. 2,404.90 lakhs respectively, based on the restated financial statements.

The total working capital requirement for the year 2016-17 is estimated to be Rs. 3,232.41 lakhs. The incremental working capital requirement for the year ending March 31, 2017 will be Rs. 827.51 lakhs, which will be met through the Net Proceeds to the extent of Rs. 490.00 lakhs, and the balance portion will be met through internal accruals. Further, our Company has sanctioned limit of Rs. 1000.00 lakhs as on date of this Prospectus.

Basis of estimation of working capital requirement

The details of our Company's working capital requirement and funding of the same based on the restated standalone financial statements as at March 31, 2015 and March 31, 2016 are as set out in the table below:

Amount (Rs. In Lakhs)

Particulars	As on March 31	
	2015	2016
Current Assets		
Inventory:		
a. Raw Material	0.00	8.40
b. Semi Finished Goods	942.24	834.36
c. Finished Goods	4.37	5.52
d. Others	8.76	9.34
Cash & Bank Balance	2.44	332.38
Debtors:		
a. Local	479.36	455.28
b. Export	826.61	680.33
Other Current Assets	19.59	12.57
Short Term Loans and Advances	292.13	411.67
Total (A)	2,575.49	2,749.85
Current Liabilities		
Trade Payables	828.05	218.54
Short Term Provisions	59.03	87.26
Other Current Liabilities	32.39	39.15
Total (B)	919.47	344.95
Net Working Capital (A)-(B)	1656.02	2,404.90
Incremental Working Capital	180.38	748.88
Sources of Incremental Working Capital		
Bank Borrowings	180.38	478.88
Total Source	180.38	748.88



The details of our Company's expected working capital requirement as at March 31, 2017 is set out in the table below:

Particulars	Amount (Rs. In Lakhs)	
	2016-17 (Estimated)	
Current Assets		
Inventory: Semi Finished Goods	1,325.31	
Inventory : Finished Goods	7.45	
Inventory : Others	9.81	
Cash & Bank Balance	3.24	
Local Debtors	717.43	
Export Debtors	1,132.34	
Other Current Assets	15.44	
Short Term Loans and Advances	509.89	
Total (A)	3,721.00	
Current Liabilities		
Trade Payables	323.26	
Short Term Provisions	137.50	
Other Current Liabilities	27.86	
Total (B)	488.63	
Net Working Capital (A)-(B)	3,232.37	
Sources of Incremental Working Capital		
Issue Proceeds	490.00	
Internal Accruals	328.00	
Borrowings	9.47	
Total Source	827.47	

*Incremental Working capital is calculated by subtracting the Current year working capital from previous year net working capital.

Assumption for working capital requirements

Assumptions for Holding Levels*

Particulars	(In days)		
	Holding Level as of March 31, 2015	Holding Level as of March 31, 2016	Holding Level as of March 31, 2017 (Estimated)
Current Assets			
Trade Receivables : Local Debtors	43.36	70.47	88.84
Trade Receivables : Export Debtors	76.74	67.57	89.97
Inventory : Finished Goods	0.20	0.33	0.36
Inventory : Semi Finished Goods	43.17	50.48	64.14
Current Liabilities			
Trade Payables	45.72	17.71	19.27

Our Company proposes to utilize Rs. 490.00 lakhs of Net Proceeds towards working capital requirements for meeting our business requirements.

The incremental working capital requirements are based on historical Company data and estimation of the future requirements in Financial Year 2016-17 considering the growth in activities of our

Company. The incremental working capital gap and estimations are considered and resolved by Board of Directors in their meeting held on September 5, 2016. Our Company has assumed increase in Local and Export Debtors in line with increase in revenue. Local Debtor days would increase to about 88 days while Export Debtor days would increase to 90 days for the Financial Year 2016-2017.

Our inventory levels would increase as a result of increase in revenue compared to previous years. Inventory levels for semi finished goods would be around 64 days.

Trade Payable days would increase marginally to about 19 days in financial year 2016-17 as compared to 17 days in financial year 2015-16.

Justification for “Holding Period” levels

The justifications for the holding levels mentioned in the table above are provided below:

Current Assets	
Debtors	Our Company has assumed increase in Local and Export Debtors in line with increase in revenue and liberalization in debtors policy. Our Company plans to increase margin by liberalizing the debtor collection period. Local Debtor days would increase to about 88 days while Export Debtor days would increase to 90 days for the Financial Year 2016-2017
Inventory	Our inventory levels would increase as a result of increase in revenue compared to previous years. Our Company would purchase and process goods and store the same in semi finished condition. Inventory levels for semi finished goods would be around 64 days.
Current Liabilities	
Trade Payables	Trade Payable days would increase marginally to about 19 days in financial year 2016-17 as compared to 17 days in financial year 2015-16. This would be line with our past year practice.

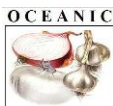
General Corporate Purpose

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 Issue proceeds net off issue expenses aggregating Rs. 115.00 lakhs being 17.69% of the gross issue proceeds and 19.01% of the net issue proceeds towards 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 Proceeds after meeting issue expenses, for general corporate purpose including but not restricted to, marketing expenses, meeting operating expenses, strengthening of our business development, 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.

Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 45.00 Lakhs.

Expenses	Expenses (Rs. in Lakhs)*	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Bankers etc.	35.00	77.78%	5.38%
Regulatory fees	7.00	15.56%	1.08%
Marketing and Other Expenses	3.00	6.67%	0.46%
Total estimated Issue expenses	45.00	100.00%	6.92%



****As on date of the Prospectus, our Company has incurred Rs.8.71 Lakhs towards Issue Expenses out of internal accruals.***

*****SCSBs will be entitled to a processing fee of Rs. 10/- per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.***

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non Institutional Applicants, would be 0.01% on the Allotment Amount# or Rs 100 whichever is less on the Applications wherein shares are allotted.

The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.

#Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Schedule of Implementation & Deployment of Funds:

Our Company proposes to deploy the Net Proceeds in the aforesaid objects in the financial year 2016-17.

Activity	Total Amount (Rs in Lakhs)	Amount incurred till date	Deployment during FY 2016-17
Working Capital Requirements	490.00	-	490.00
General Corporate Purpose	115.00	-	115.00

Further our Peer Reviewed Auditors vide their certificate dated September 7, 2016 the Company has deployed Rs. 8.71 lakhs towards issue expenses out of internal accruals.

Further our Management, in accordance with the policies setup by the Board, will have flexibility in deploying the Net Proceeds of the Issue.

Bridge Financing

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance additional working capital needs will be repaid from the Net Proceeds of the Issue.

Appraisal by Appraising Agency

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

Interim Use of Funds

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Monitoring Utilization of Funds

As the size of the Issue does not exceed Rs. 50,000 lakhs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Prospectus.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other Confirmations

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.



BASIS FOR ISSUE PRICE

The Issue Price of Rs. 65/- per Equity Share has been determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors.

The face value of the Equity Share is Rs. 10/- and Issue Price is Rs. 65/- per Equity Share and is 6.5 times the face value.

QUALITATIVE FACTORS

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

- Experienced Promoters and Management
- Strong Relationship with reputed institutional customers
- Fully indigenous plant
- Experienced Marketing Personnel

For further details, refer to heading “*Our Competitive Strengths*” under chapter titled “*Our Business*” beginning on page 139 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2014, 2015 and 2016 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

Year ended	EPS (Rs.)	Weight
March 31, 2014	4.71	1
March 31, 2015	4.49	2
March 31, 2016	6.18	3
Weighted Average	5.37	

EPS for the period of six months ended September 30, 2016 is 1.65. The EPS is not annualized and is calculated based on profit for the above mentioned period.

Note:-

- The earnings per share has been computed by dividing net profit as restated, attributable to equity shareholders by restated weighted average number of equity shares outstanding during the period / year. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is Rs. 10/-.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 65/- per Equity Share of Rs. 10/- each fully paid up.

Particulars	P/E Ratio
P/E ratio based on Basic EPS for FY 2015-16	10.52
P/E ratio based on Weighted Average EPS	12.10
*Industry P/E	
Lowest	NA
Highest	NA
Average	NA

**We believe that none of the listed Companies in India are focused exclusively on the segment in which we operate. There are no comparable listed Companies within the same line of business as our Company. Thus Industry P/E cannot be ascertained.*

3. Return on Net worth (RoNW)

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

Year ended	RoNW (%)	Weight
March 31, 2014	19.13%	1
March 31, 2015	15.65%	2
March 31, 2016	17.88%	3
Weighted Average	17.34%	-

Note:- The RoNW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year.

4. Minimum Return on Total Net Worth post Issue needed to maintain Pre Issue EPS for the year ended March 31, 2016 is 14.48 %

5. Net Asset Value (NAV)

Particulars	Amount (in Rs.)
Net Asset Value per Equity Share as of March 31, 2016	34.56
Net Asset Value per Equity Share after the Issue	42.68
Issue Price per equity share	65.00

Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares at the end of the year.

6. Comparison with other listed companies

We believe that there are no listed Companies in India which are solely engaged in food dehydration industry in India. The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value, Price Earning Multiples and other relevant factors, believe that the Issue Price of Rs. 65/- per Equity Share for the Public Issue is justified in the view of above parameters.

For further details see section titled “Risk Factors” beginning on page 16 and the financials of the Company including profitability and return ratios, as set out in the section titled “Financial Statements as Restated” beginning on page 190 of this Prospectus for a more informed view.



STATEMENT OF POSSIBLE TAX BENEFIT

To,
The Board of Directors,
Oceanic Foods Limited
Opp. Brooke Bond Factory
Pandit Nehru Marg
Jamnagar 361008

Dear Sirs,

Subject: Statement of Possible Special Tax Benefits available to Oceanic Foods Limited and its shareholders prepared in accordance with the requirements under Schedule VIII – Clause (VII) (L) of the SEBI (ICDR) Regulations, 2009 as amended (the ‘Regulations’)

We hereby report that the enclosed annexure prepared by **Oceanic Foods Limited**, states the possible special tax benefits available to **Oceanic Foods Limited** 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 special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil. The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders 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 Offer”) 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 offer 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 M/s. Maharishi & Co,
Chartered Accountants
Firm Registration No. 124872W

Kapil Sanghvi
Partner
Membership No. 141168
Place: Jamnagar
Date: 03rd January, 2017



ANNEXURE TO THE STATEMENT OF 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

The Company is not entitled to any special tax benefits under the Act

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act

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.

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

SECTION IV – ABOUT THE COMPANY OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 16 and 191 respectively of this Prospectus before deciding to invest in our Equity Shares.

INTRODUCTION TO FOOD PROCESSING INDUSTRY

India is the world's second largest producer of food next to China, and has the potential of being the biggest with the food and agricultural sector. The food processing industry is one of the largest industries in India-it is ranked fifth in terms of production, consumption, export and expected growth. The food industry is on a high as Indians continue to have a feast. Fuelled by what can be termed as a perfect ingredient for any industry -large disposable incomes - the food sector has been witnessing a marked change in consumption patterns, especially in terms of food. Increasing incomes are always accompanied by a change in the food basket. The proportionate expenditure on cereals, pulses, edible oil, sugar, salt and spices declines as households climb the expenditure classes in urban India while the opposite happens in the case of milk and milk products, meat, egg and fish, fruits and beverages.

Accounting for about 32 per cent of the country's total food market, the food processing industry is one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. The total food production in India is likely to double in the next 10 years with the country's domestic food market estimated to reach US\$ 258 billion by 2015. The food processing industry forms an important segment of the Indian economy in terms of contribution to GDP, employment and investment, and is a major driver in the country's growth in the near future. This industry contributes as much as 9-10 per cent of GDP in agriculture and manufacturing sector.

The Confederation of Indian Industry (CII) has estimated that the foods processing sectors has the potential of attracting US\$ 33 billion of investment in 10 years and generate employment of 9 million person-days. Food processing is a large sector that covers activities such as agriculture, horticulture, plantation, animal husbandry and fisheries. It also includes other industries that use agriculture inputs for manufacturing of edible products. The Ministry of Food Processing, Government of India indicates the following segments within the Food Processing industry: 1) Dairy, fruits & vegetable processing 2) Grain processing 3) Meat & poultry processing Fisheries 4) Consumer foods including packaged foods, beverages and packaged drinking water.

Though the industry is large in size, it is still at a nascent stage in terms of development of the country's total agriculture and food produce, only 2 per cent is processed. The Indian food industry stood around US\$ 39.03 billion in 2013 and is expected to grow at a rate of 11 per cent to touch US\$ 64.31 billion by 2018. Indian agricultural and processed food exports during April-May 2014 stood at US\$ 3,813.63 million, according to data released by the Agricultural and Processed Food Products Export Development Authority (APEDA).

(Source: A Brief Report on Food Processing Sector in India February 2015, Corporate Catalyst India Private Limited – www.cci.in)

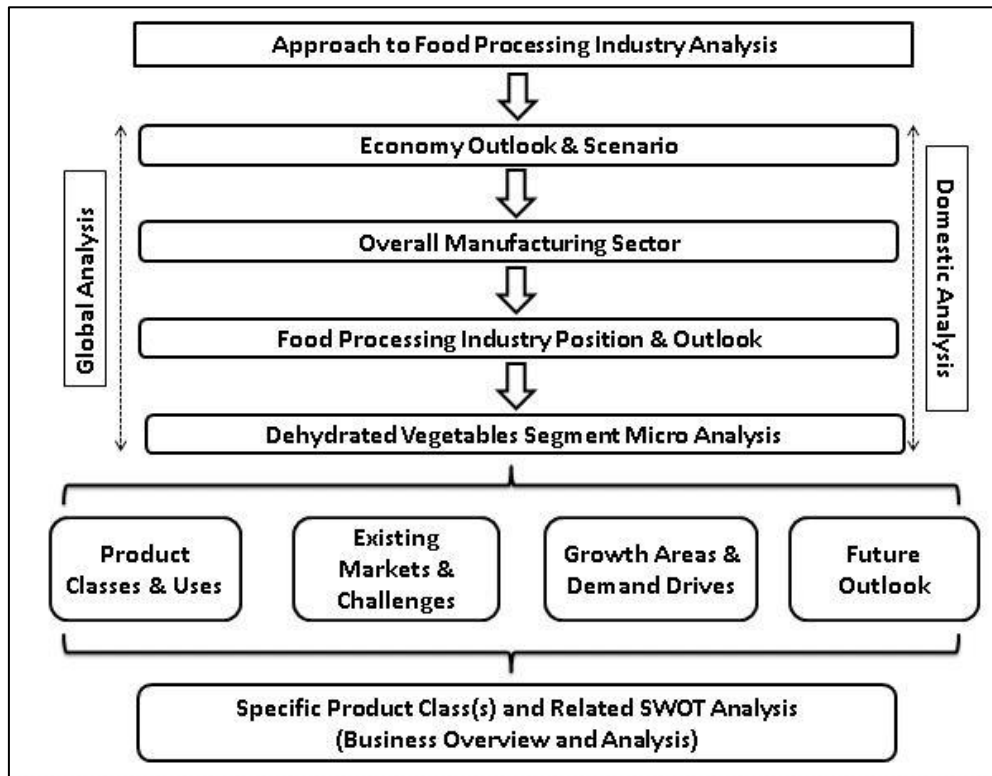
APPROACH TO INDUSTRY ANALYSIS

Analysis of Food Processing Industry needs to be approached at both macro and micro levels, whether for domestic or global markets. Food Processing Industry forms part of Manufacturing Sector at a macro level. Hence, broad picture of Manufacturing Sector should be at preface while analysing the Food Processing Industry.



Manufacturing sector comprises various industries, which in turn, have numerous sub-classes or products. One such major industry in the overall Manufacturing sector is 'Food Processing Industry', which in turn encompasses various components one of them being 'Dehydrated Vegetables Segment'.

Thus, Dehydrated Vegetables Segment should be analysed in the light of 'Food Processing Industry' at large. An appropriate view on Dehydrated Vegetables Segment then, calls for the overall economy outlook, performance and expectations of Manufacturing Sector, position and outlook of Food Processing Industry and dehydrated vegetables segment micro analysis.



This Approach Note is developed by Pantomath Capital Advisors (P) Ltd ('Pantomath') and any unauthorized reference or use of this Note, whether in the context of Food Processing Industry and/or any other industry, may entail legal consequences.

GLOBAL ECONOMIC ENVIRONMENT

INTRODUCTION

Since the Economic Survey and Budget were presented a year ago, the Indian economy has continued to consolidate the gains achieved in restoring macro-economic stability. Inflation, the fiscal deficit, and the current account deficit have all declined, rendering India a relative haven of macro stability in these turbulent times. Economic growth appears to be recovering, albeit at varying speeds across sectors.

At the same time, the upcoming Budget and 2016-17 (FY-2017) economic policy more broadly, will have to contend with an unusually challenging and weak external environment. Although the major international institutions are yet again predicting that global growth will increase from its current subdued level, they assess that risks remain tilted to the downside. This uncertain and fragile outlook will complicate the task of economic management for India.

The risks merit serious attention not least because major financial crises seem to be occurring more frequently. The Latin American debt crisis of 1982, the Asian Financial crisis of the late 1990s, and the Eastern European crisis of 2008 suggested that crises might be occurring once a decade. But then the rapid succession of crises, starting with Global Financial Crisis of 2008 and proceeding to the

prolonged European crisis, the mini-crises of 2013, and the China provoked turbulence in 2015 all hinted that the intervals between events are becoming shorter.

This hypothesis could be validated in the immediate future, since identifiable vulnerabilities exist in at least three large emerging economies—China, Brazil, Saudi Arabia—at a time when underlying growth and productivity developments in the advanced economies are soft. More flexible exchange rates, however, could moderate full-blown eruptions into less disruptive but more prolonged volatility.

One tail risk scenario that India must plan for is a major currency re-adjustment in Asia in the wake of a similar adjustment in China; as such an event would spread deflation around the world. Another tail risk scenario could unfold as a consequence of policy actions—say, capital controls taken to respond to curb outflows from large emerging market countries, which would further moderate the growth impulses emanating from them.

In either case, foreign demand is likely to be weak, forcing India—in the short run—to find and activate domestic sources of demand to prevent the growth momentum from weakening. At the very least, a tail risk event would require Indian monetary and fiscal policy not to add to the deflationary impulses from abroad. The consolation would be that weaker oil and commodity prices would help keep inflation and the twin deficits in check.

(Source: *Economic Survey 2015-16-Volume I*; www.indiabudget.nic.in)

GLOBAL ECONOMIC OVERVIEW

The global macroeconomic landscape is currently chartering a rough and uncertain terrain characterized by weak growth of world output. The situation has been exacerbated by; (i) declining prices of a number of commodities, with reduction in crude oil prices being the most visible of them, (ii) turbulent financial markets (more so equity markets), and (iii) volatile exchange rates. These conditions reflect extreme risk-aversion behaviour of global investors, thus putting many, and in particular, commodities exporting economies under considerable stress.

One important positive outcome in 2015 is the modest pickup in the growth of some of the advanced economies. However, growth in emerging market and developing economies declined for the fifth consecutive year. As a result, overall global economic activity remained subdued in 2015. In its latest Update of the World Economic Outlook (WEO), published on 19 January 2016, the IMF projected growth in the global economy to improve from 3.1 per cent in 2015, to 3.4 per cent in 2016 and further to 3.6 per cent in 2017. Growth in advanced economies is projected at 2.1 per cent in 2016 and to continue through 2017 at the same rate.

The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large Emerging Market and Developing economies (EMDE) are likely to continue to weigh on their growth prospects in 2016–17. Assessments indicate that mixed inflation developments in the EMDEs reflect the conflicting implications of weak domestic demand and lower commodity prices versus marked currency depreciations over the past year. The WEO update also indicated that India and the rest of emerging Asia are bright spots, with some other countries facing strong headwinds from China's economic rebalancing and global manufacturing weakness. World trade volume growth projections have been placed at 2.6 per cent and 3.4 per cent respectively for 2015 and 2016, which is much lower than what was estimated earlier in WEO in October 2015.

(Source: *Economic Survey 2015-16-Volume II*; www.indiabudget.nic.in)

GLOBAL OUTLOOK FOR GROWTH

One important positive outcome in 2015 was the modest pick-up in growth in some of the advanced economies. It might be recalled that after falling in 2009 due to the 2008 global financial crisis, growth in emerging and developing economies rebounded in 2010 and 2011. While advanced economies also exhibited a recovery in 2010 thanks to the large stimuli, global growth continued to be tepid relative to the average of the decade ending 2006, largely on account of the slowdown in advanced economies. Spill over effects of the crisis may have been large, prolonged and bi-directional, given that the global integration is far greater than in the prior decade. This has made the



task of projecting global economic outlook arduous. This uncertainty has led to the International Monetary Fund (IMF) revising the global growth outlook in its World Economic Outlook (WEO) four times a year since 2009.

In its latest WEO Update, published on 19 January 2016, the IMF has projected growth in the global economy to go up from 3.1 per cent in 2015 to 3.4 per cent in 2016 and further to 3.6 per cent in 2017, slightly lower than the projection published in October 2015. Growth in advanced economies is revised by 0.2 percentage points in 2016 to 2.1 per cent, to continue through 2017. Growth in the US is expected to remain resilient owing to strengthening of the housing and labour markets. Growth in the euro area is expected to increase due to stronger private consumption supported by lower oil prices and easy financial conditions is expected to outweigh the weakening in net exports. Growth in Japan is also expected to consolidate in 2016, on the back of fiscal support, lower oil prices, accommodative financial conditions, and rising incomes.

Overall global economic activity remained subdued in 2015, as growth in emerging market and developing economies (EMDE) declined for the fifth consecutive year and recovery in advanced economies was modest. This is also attributable to the changing composition of the global economy and relative point contributions to global growth. The fall in the contribution of the EMDEs is not being made good by the advanced economies. A recent feature is that the Chinese economy is gradually slowing down and is transitioning from investment demand to consumption demand and from manufacturing to services. The concern over the spill over's of subdued global growth to other economies through trade channels and weaker commodity prices is manifest in diminishing confidence and increasing volatility in financial markets. In addition, a dual monetary policy—a gradual tightening in monetary policy in the US in the backdrop of its resilient recovery and easy monetary policy in several other major advanced economies has led to continued uncertainties and poses challenges for the year ahead. In the case of EMDEs, growth remained subdued at 4 per cent in 2015, but is projected to increase to 4.3 per cent in 2016 and 4.7 per cent in 2017. The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large emerging market economies will continue to weigh on growth prospects in 2016–17. Assessments indicate that mixed inflation developments in EMDEs reflect the conflicting implications of weak domestic demand and lower commodity prices versus marked currency depreciations over the past year.

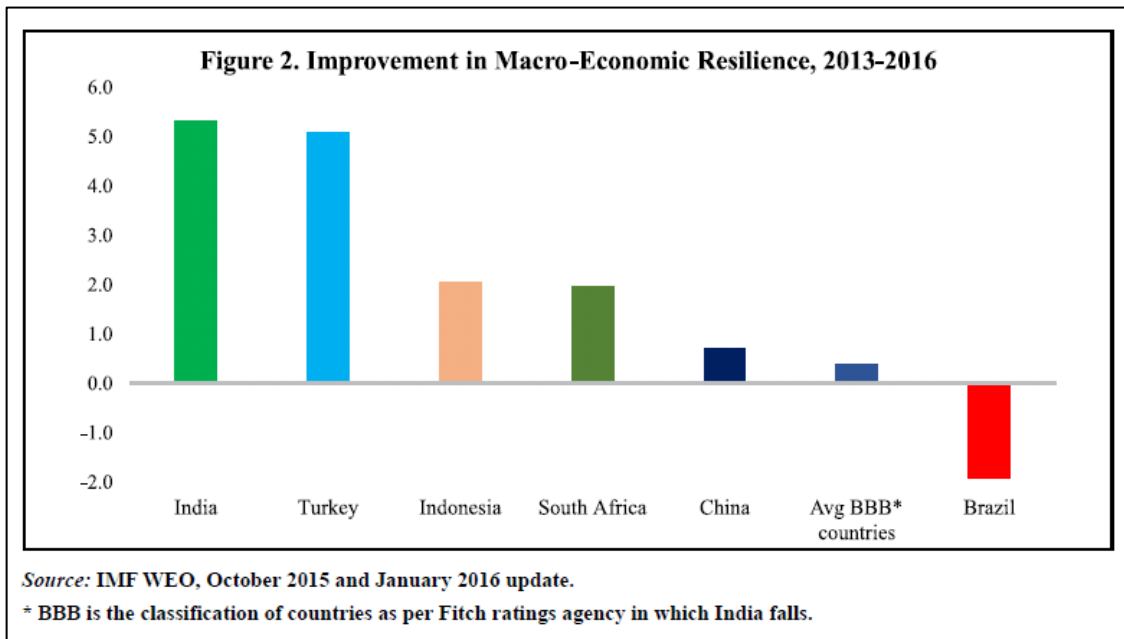
The 19 January WEO Update also indicated that India and the rest of emerging Asia are bright spots, albeit with some countries facing strong headwinds from China's economic rebalancing and global manufacturing weakness. The IMF's growth forecast for India is 7.5 per cent in 2016 and 2017 and this surpasses the projection of 6.3 per cent and 6.0 per cent respectively for China. The level of global economic activity has a significant and direct bearing on the growth prospects of the emerging economies through trade channels. As per the Update, world trade volume growth projections have been placed at 3.4 per cent and 4.1 per cent respectively for 2016 and 2017 lower by 0.7 percentage points to 0.5 percentage point respectively from WEO, October 2015. The World Bank's Report on Global Economic Prospects (January 2016) also estimated that India will grow by a robust 7.8 per cent in 2016 and 7.9 per cent in the following two years. Compared to other major developing countries, the report maintained that India is well positioned to withstand near-term headwinds and volatility in global financial markets due to reduced external vulnerabilities, a strengthening domestic business cycle, and a supportive policy environment.

(Source: *Economic Survey 2015-16-Volume II*; www.indiabudget.nic.in)

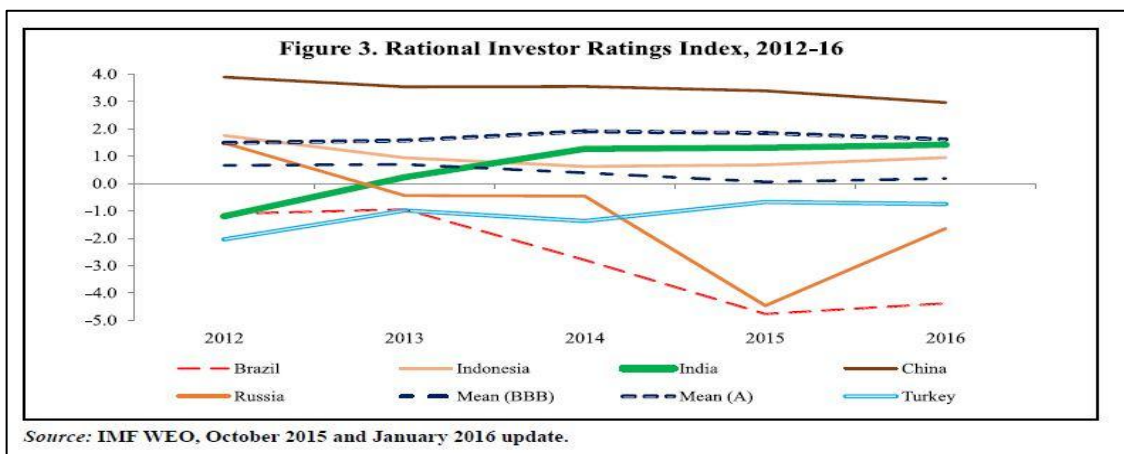
THE INDIAN ECONOMY

The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. A sense of this turnaround is illustrated by a cross-country comparison. In last year's Survey, we had constructed an overall index of macroeconomic vulnerability, which adds a country's fiscal deficit, current account deficit, and inflation. This index showed that in 2012 India was the most vulnerable of the major emerging market countries. Subsequently, India has made the most dramatic strides in reducing its macro-vulnerability. Since 2013, its index has improved by 5.3 percentage points compared with 0.7 percentage points for China, 0.4 percentage points for all countries in

India’s investment grade (BBB), and a deterioration of 1.9 percentage points in the case of Brazil (Figure 2).



If macro-economic stability is one key element of assessing a country’s attractiveness to investors, its growth rate is another. In last year’s Survey we had constructed a simple Rational Investor Ratings Index (RIRI) which combined two elements, growth serving as a gauge for rewards and the macro-economic vulnerability index proxying for risks. The RIRI is depicted in Figure 3; higher levels indicate better performance. As can be seen, India performs well not only in terms of the change of the index but also in terms of the level, which compares favourably to its peers in the BBB investment grade and even its “betters” in the A grade. As an investment proposition, India stands out internationally.



(Source: Economic Survey 2015-16-Volume I, www.indiabudget.nic.in)

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

In the Advance Estimates of GDP that the Central Statistics Office (CSO) released recently, the growth rate of GDP at constant market prices is projected to increase to 7.6 per cent in 2015-16 from 7.2 per cent in 2014-15, mainly because private final consumption expenditure has accelerated. Similarly, the growth rate of GVA for 2015-16 is estimated at 7.3 per cent vis-à-vis 7.1 per cent in 2014-15. Although agriculture is likely to register low growth for the second year in a row on account of weak monsoons, it has performed better than last year. Industry has shown significant improvement



primarily on account of the surprising acceleration in manufacturing (9.5 per cent vis-à-vis 5.5 per cent in 2014-15). Meanwhile, services continue to expand rapidly.

- Even as real growth has been accelerating, nominal growth has been falling, to historically low levels, an unusual trend highlighted in the Mid-Year Economic Analysis (MYEA), 2015-16.
- According to the Advance Estimates, nominal GDP (GVA) is likely to increase by just 8.6 (6.8) percent in 2015-16.
- In nominal terms, construction is expected to stagnate, while even the dynamic sectors of trade and finance are projected to grow by only 7 to 73/4 percent.
- Inflation remains under control The CPI-New Series inflation has fluctuated around 51/2 percent, while measures of underlying trends—core inflation, rural wage growth and minimum support price increases—have similarly remained muted. Meanwhile, the WPI has been in negative territory since November 2014, the result of the large falls in international commodity prices, especially oil. As low inflation has taken hold and confidence in price stability has improved, gold imports have largely stabilized, notwithstanding the end of a period of import controls
- Similarly, the external position appears robust. The current account deficit has declined and is at comfortable levels; foreign exchange reserves have risen to US\$351.5 billion in early February 2016, and are well above standard norms for reserve adequacy; net FDI inflows have grown from US\$21.9 billion in April-December 2014-15 to US\$27.7 billion in the same period of 2015-16; and the nominal value of the rupee, measured against a basket of currencies, has been steady. India was consequently well-positioned to absorb the volatility from the U.S. Federal Reserve actions to normalize monetary policy that occurred in December 2015. Although the rupee has declined against the dollar, it has strengthened against the currencies of its other trading partners.
- The fiscal sector registered three striking successes: on-going fiscal consolidation, improved indirect tax collection efficiency; and an improvement in the quality of spending at all levels of government.
- Government tax revenues are expected to be higher than budgeted levels. Direct taxes grew by 10.7 per cent in the first 9 months (9M) of 2015-16. Indirect taxes were also buoyant. In part, this reflected excise taxes on diesel and petrol and an increase in the Swachh Bharat cess. The central excise duty collection from petroleum products during April to December 2015-16 recorded a growth of 90.5 per cent and stood at Rs.1.3 lakh crore as against Rs. 0.7 lakh crore in the same period last year. Tax performance also reflected an improvement in tax administration because revenues increased even after stripping out the additional revenue measures (ARMs). Indirect tax revenues grew by 10.7 per cent (without ARMs) and 34.2 per cent (with ARMs).
- The main findings are that a welcome shift in the quality of spending has occurred from revenue to investment, and towards social sectors. Aggregate public investment has increased by about 0.6 per cent of GDP in the first 8 months of this fiscal year, with contributions from both the Centre (54 per cent) and states (46 per cent).

(Source: *Economic Survey 2015-16-Volume I*, www.indiabudget.nic.in)

DEVELOPMENTS IN THE CAPITAL MARKET

PRIMARY MARKET

In 2015-16 (April-December), resource mobilization through the public and right issues has surged rapidly as compared to the last financial year. During 2015-16 (April- December), 71 companies have

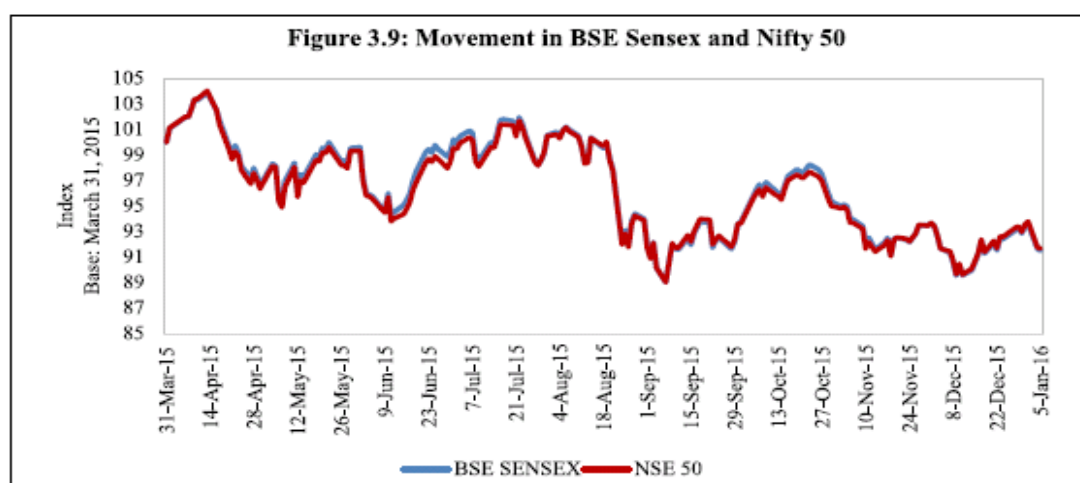
accessed the capital market and raised Rs.51,311 crore, compared to Rs.11,581 crore raised through 61 issues during the corresponding period of 2014-15.

The small and medium enterprises (SME) platform of the stock exchange is intended for small and medium sized companies with high growth potential, whose post issue paid-up capital is less than or equal to Rs. 25 crore. During 2015-16 (April- December), 32 companies were listed on the SME platform, raising a total amount of Rs.278 crore as compared to Rs.229 crore raised through 28 issues in the corresponding period of 2014-15.

Resources mobilized by mutual funds during April-December 2015 also increased substantially to Rs.1,61,696 crore from Rs.87,942crore mobilized during the same period of the previous year.

SECONDARY MARKET

During 2015-16 so far, the Indian securities market has remained subdued (Figure 3.9). The Bombay Stock Exchange (BSE) Sensex declined by 8.5 per cent (upto 5 January 2016) over end-March 2015, mainly on account of turmoil in global equity markets in August 2015 following slowdown in China and its currency devaluation and slump in stocks. On 4 January 2016, weak Chinese manufacturing data again led to a global sell-off which caused the BSE Sensex also to decline by 538 points (2.1per cent).The downward trend in the Indian stock market was also guided by mixed corporate earnings for Q1 and Q2 of 2015- 16, FPIs' concern over minimum alternative tax (MAT), weakening of the rupee against the US dollar, investor concern over delay in passage of the Goods and Services Tax(GST) Bill, uncertainty over interest rate hike by US Fed and selling by FPIs. However, the Indian equity market has been relatively resilient during this period compared to the other major EMEs. The Indian stock market withstood the US Fed increase in interest rates in December 2015.



Source: SEBI

(Source: Economic Survey 2015-16-Volume II, www.indiabudget.nic.in)

INDUSTRIAL PERFORMANCE

The Index of Industrial Production (IIP) which provides quick estimates of the performance of key industrial sectors has started showing upward momentum (Figure 6.1). As per IIP, the industrial sector broadly comprising mining, manufacturing and electricity attained 3.1 per cent growth during April-December 2015-16 as compared to 2.6 per cent during the same period of 2014- 15 due to the higher growth in mining and manufacturing sectors (Table 6.1). The mining, manufacturing and electricity sectors grew by 2.3 per cent, 3.1 per cent, and 4.5 per cent respectively during April-December 2015-16. The mining sector growth was mainly on account of higher coal production. The manufacturing sector was propelled by the higher production by the industry groups like furniture; wearing apparel, dressing and dyeing of fur; motor vehicles, trailers & semitrailers; chemicals and chemical products; refined petroleum products & nuclear fuel; and wood& products of wood. The growth in electricity is mainly contributed by higher growth in generation of thermal and nuclear sector.



In terms of use based classification, consumer durable goods have witnessed a remarkable growth at 12.4 per cent during April-December 2015-16. Basic goods and capital goods have registered 3.4 per cent and 1.7 per cent growth with intermediate goods by 1.9 per cent (Table 6.1).

The eight core infrastructure supportive industries, coal, crude oil, natural gas, refinery products, fertilizers, steel, cement and electricity that have a total weight of nearly 38 per cent in the IIP, registered a cumulative growth of 1.9 per cent during April-December 2015-16 as compared to 5.7 per cent during April-December 2014-15. Month-wise performance of the eight core sectors shows that the production of coal and fertilizers have increased substantially, while that of crude oil, natural gas and steel have mostly been negative. Refinery products, cement and electricity have attained moderate growth. Clearances for coal projects have facilitated production of coal. Crude oil and natural gas production declined because of a fall in production by Oil and Natural Gas Corporation (ONGC), Oil India Limited (OIL) and also private/joint venture (JV) companies in different months. In electricity generation, while the thermal and nuclear sectors have registered higher growth, the hydro sector has not performed well.

Table 6.1: IIP-based Growth Rates of Broad Sectors/ Use-based Classification (in per cent)											
	Weight	2013-14	2014-15	2014-15				2015-16			
				Q1	Q2	Q3	Apr.-Dec.	Q1	Q2	Q3	Apr.-Dec.
General	100.00	-0.1	2.8	4.5	1.3	2.0	2.6	3.3	4.8	1.5	3.1
Sectoral											
Mining	14.16	-0.6	1.5	3.0	0.5	2.1	1.8	0.4	3.1	3.3	2.3
Manufacturing	75.53	-0.8	2.3	3.9	0.4	1.1	1.8	3.7	4.7	0.9	3.1
Electricity	10.32	6.1	8.4	11.3	9.4	9.4	10.0	2.3	6.8	4.4	4.5
Use Based											
Basic goods	45.68	2.1	7.0	8.7	7.0	8.3	8.0	4.7	4.4	1.3	3.4
Capital goods	8.83	-3.6	6.4	13.6	-0.5	3.2	5.1	2.0	13.4	-10.0	1.7
Intermediate goods	15.69	3.1	1.7	3.1	1.6	0.8	1.8	1.6	2.2	1.9	1.9
Consumer goods	29.81	-2.8	-3.4	-3.2	-5.4	-6.4	-4.9	2.5	2.7	6.8	4.0
Consumer durables	8.46	-12.2	-12.6	-9.5	-15.5	-20.9	-15.2	3.7	11.9	23.4	12.4
Consumer non-durables	21.35	4.8	2.8	1.4	2.3	3.2	2.3	1.7	-3.0	-1.6	-1.0

Source: CSO

Figure 6.1 depicts three months moving average month-on-month (M-o-M) growth of the IIP, manufacturing and eight core industries. The growth in industrial production, manufacturing sector and the eight core sectors started picking up again in December 2015. It is expected that the uptick in growth rate will be maintained due to revival in manufacturing production.

While the overall IIP has shown recovery, there is variation in the performance of some of the major industries during April-December 2015. While some sectors like electricity, coal, fertilizers, cement and passenger cars have shown positive growth, sectors like steel and aluminium have shown negative growth during April-December 2015.

(Source: Economic Survey 2015-16-Volume-II, www.indiabudget.nic.in)

MICRO SMALL AND MEDIUM ENTERPRISES SECTOR

With 3.6 crore units spread across the country, that employ 8.05 crore people, Micro, Small and Medium Enterprises (MSME) have a contribution of 37.5 per cent to the country's GDP. The sector has huge potential for helping address structural problems like unemployment, regional imbalances, unequal distribution of national income and wealth across the country. Due to comparatively low

capital costs and their forward-backward linkages with other sectors, MSMEs will play a crucial role in the success of the Make in India initiative.

Realizing the importance of the MSME sector, the government has undertaken a number of schemes/programmes like the Prime Minister's Employment Generation Programme (PMEGP), Credit Guarantee Trust Fund for Micro and Small Enterprises (CGTMSE), Credit Linked Capital Subsidy Scheme (CLCSS) for Technology Up gradation, Scheme of Fund for Regeneration of Traditional Industries (SFURTI), and Micro and Small Enterprises- Cluster Development Programme (MSECDP) for the establishment of new enterprises and development of existing ones. Some of the new initiatives undertaken by the government for the promotion and development of MSMEs, are as follows:

- **Udyog Aadhar Memorandum (UAM):** The UAM scheme, which was notified in September 2015 under section 8 of the MSME Development Act 2006, is a path-breaking step to promote ease of doing business for MSMEs. Under the scheme, MSME entrepreneurs just need to file an online entrepreneurs' memorandum to instantly get a unique Udyog Aadhar Number (UAN). The information sought is on self-certification basis and no supporting documents are required. This marks a significant improvement over the earlier complex and cumbersome procedure.
- **Employment Exchange for Industries:** To facilitate match making between prospective job seekers and employers an employment exchange for industries was launched on June 15, 2015 in line with Digital India. More than 3.42 lakh job seekers have been registered on the portal as on December 30, 2015.
- **Framework for Revival and Rehabilitation of MSMEs:** Under this framework, which was notified in May 2015, banks have to constitute a Committee for Distressed MSME enterprises at zonal or district level to prepare a Corrective Action Plan (CAP) for these units.
- **A scheme for Promoting Innovation and Rural Entrepreneurs (ASPIRE):** ASPIRE was launched on March 16, 2015 with the objective of setting up a network of technology centres and incubation centres to accelerate entrepreneurship and promote start-ups for innovation and entrepreneurship in rural and agriculture based industry.

In addition, the government intends to provide more credit to MSME sectors, especially in the rural areas, focusing on skill development, encouraging entrepreneurial activities with optimistic mindset among rural youth and creating job opportunities among rural women, for high, inclusive and sustained industrial growth

(Source: *Economic Survey 2015-16-Volume II*, www.indiabudget.nic.in)

OUTLOOK FOR GROWTH

Real GDP growth for 2015-16 is expected to be in the 7 to 7^{3/4} range, reflecting various and largely offsetting developments on the demand and supply sides of the Indian economy. Before analysing these factors, however, it is important to step back and note one important point. India's long-run potential GDP growth is substantial, about 8-10 percent. But its actual growth in the short run will also depend upon global growth and demand. After all, India's exports of manufactured goods and services now constitute about 18 percent of GDP, up from about 11 percent a decade ago.

Reflecting India's growing globalization, the correlation between India's growth rate and that of the world has risen sharply to reasonably high levels. For the period 1991-2002 this correlation was 0.2. Since then, the correlation has doubled to 0.42. In other words, a 1 percentage point decrease in the world growth rate is now associated with a 0.42 percentage point decrease in Indian growth rates.

Accordingly, if the world economy remains weak, India's growth will face considerable headwinds. For example, if the world continues to grow at close to 3 percent over the next few years rather than returning to the buoyant 4-4½ per cent recorded during 2003-2011, India's medium-term growth trajectory could well remain closer to 7-7½ per cent, notwithstanding the government's reform initiatives, rather than rise to the 8-10 per cent that its long-run potential suggests. In other words, in



the current global environment, there needs to be a recalibration of growth expectations and consequently of the standards of assessment.

Turning to the outlook for 2016-17, we need to examine each of the components of aggregate demand: exports, consumption, private investment and government.

- To measure the demand for India's exports, we calculate a proxy-weighted average GDP growth rate of India's export partners. The weights are the shares of partner countries in India's exports of goods and services. We find that this proxy for export demand growth declined from 3.0 percent in 2014 to 2.7 per cent in 2015, which helps explain the deceleration in India's non-oil exports, although the severity of the slowdown—in fact, a decline in export volume—went beyond adverse external developments. Current projections by the IMF indicate that trading partner growth this demand will improve marginally this year to about 2.8 percent. But the considerable downside risks suggest that it would be prudent not to count on a big contribution to GDP growth from improving export performance.
- On the domestic side, two factors could boost consumption. If and to the extent that the Seventh Pay Commission (7th PC) is implemented, increased spending from higher wages and allowances of government workers will start flowing through the economy. If, in addition, the monsoon returns to normal, agricultural incomes will improve, with attendant gains for rural consumption, which over the past two years of weak rains has remained depressed.
- Against this, the disappearance of much of last year's oil windfall would work to reduce consumption growth. Current prospects suggest that oil prices (Indian crude basket) might average US\$ 35 per barrel next fiscal year compared with US\$ 45 per barrel in 2015-16. The resulting income gain would amount roughly equivalent to 1 percentage point of GDP – an 18 per cent price decline times a share of net oil imports in GDP of 6 percent. But this would be half the size of last year's gain, so consumption growth would slow on this account next year.
- According to analysis done by Credit Suisse, (non-financial) corporate sector profitability has remained weak, falling by 1 percent in the year to December 2015. This decline reflected a sharp deterioration in the financial health of the metals—primarily steel—companies, which have now joined the ranks of companies under severe financial stress. As a result, the proportion of corporate debt owed by stressed companies, defined as those whose earnings are insufficient to cover their interest obligations, has increased to 41 percent in December 2015, compared to 35 percent in December 2014.³ In response to this stress, companies have once again been compelled to curb their capital expenditures substantially.
- Finally, the path for fiscal consolidation will determine the demand for domestic output from government. The magnitude of the drag on demand and output will be largely equal to the size of consolidation, assuming a multiplier of about 1.
- There are three significant downside risks. Turmoil in the global economy could worsen the outlook for exports and tighter financial conditions significantly. Second, if contrary to expectations oil prices rise more than anticipated, this would increase the drag from consumption, both directly, and owing to reduced prospects for monetary easing. Finally, the most serious risk is a combination of the above two factors. This could arise if oil markets are dominated by supply-related factors such as agreements to restrict output by the major producers.
- The one significant upside possibility is a good monsoon. This would increase rural consumption and, to the extent that it dampens price pressures, open up further space for monetary easing.
- Putting these factors together, we expect real GDP growth to be in the 7 to 7^{3/4} per cent range, with downside risks because of on-going developments in the world economy. The wider range in the forecast this time reflects the range of possibilities for exogenous

developments, from a rebound in agriculture to a full-fledged international crisis; it also reflects uncertainty arising from the divergence between growth in nominal and real aggregates of economic activity.

(Source: *Economic Survey 2015-16-Volume I*, www.indiabudget.nic.in)



INDIA'S INCREASING IMPORTANCE TO GLOBAL GROWTH

Despite global headwinds and a truant monsoon, India registered robust growth of 7.2 per cent in 2014-15 and 7.6 per cent in 2015-16, thus becoming the fastest growing major economy in the world. As per the estimates of the International Monetary Fund (IMF), global growth averaged 3.1 per cent in 2015, declining from 3.4 per cent registered in 2014. While growth in advanced economies has improved modestly since 2013, the emerging economies have witnessed a consistently declining trend in growth rate since 2010. It is against this background that the recent Indian growth story appears particularly bright.

India has made striking progress in its contribution to the global growth of Gross Domestic Product (GDP) in Purchasing Power Parity (PPP) terms. PPP represents the number of units of a country's currency required to purchase the same amount of goods and services in the domestic market as the US dollar would purchase in the United States, thus adjusting for purchasing power differentials between currencies in relevant markets. India's contribution to global growth in PPP terms increased from an average of 8.3 per cent during the period 2001 to 2007 to 14.4 per cent in 2014. During the 1990s, the US's contribution to the global GDP growth in PPP terms was, on an average, around 16 percentage points higher than India's. The picture changed dramatically in 2013 and 2014 when India's contribution was higher than that of the US by 2.2 and 2.7 percentage points respectively. During 1991-2014, low growth in Japan (0.9 per cent annually) resulted in its low contribution (1.5 per cent) to global growth. India and China constitute 42.5 per cent and 53.2 per cent respectively of the total PPP measure of the lower-middle income countries and upper-middle income countries; and hence those country groups largely reflect India's and China's patterns.

The global economy—in particular the global growth powerhouse, China—is rebalancing, leading to an increasing role for India. After the onset of the multiple crises in different parts of the world, India's contribution has become much more valuable to the global economy.

India's share in world GDP has increased from an average of 4.8 per cent during 2001-07 to 6.1 per cent during 2008-13 and further to an average of 7.0 per cent during 2014 to 2015 in current PPP terms (IMF). India's resilience and current levels of reasonably strong growth should, thus, be appreciated in the light of its increasing contribution to global growth.

(Source: *Economic Survey 2015-16-Volume II*, www.indiabudget.nic.in)

GLOBAL MANUFACTURING SECTOR

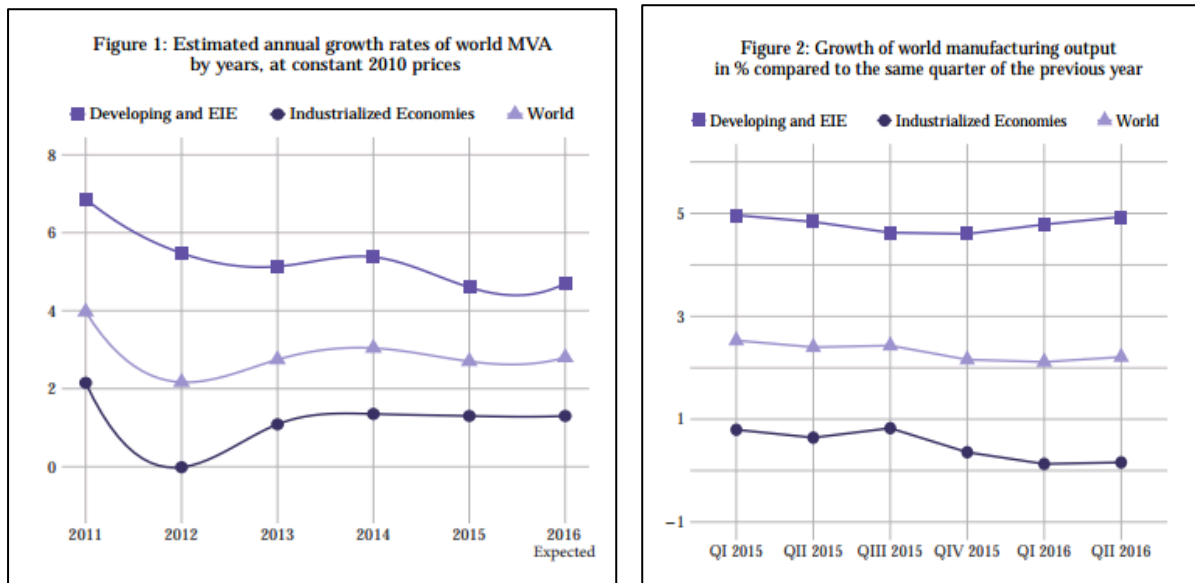
Manufacturing Value Added (MVA) growth prospects in 2016

World manufacturing growth is expected to remain low in 2016 due to the general uncertainty in the global economy. Industrialized economies from North America to East Asia are stuck in a low growth trap while the manufacturing growth of a number of emerging industrial economies is also decreasing. Uncertainty caused by Brexit has affected the growth prospects of much of the European economies while the growth performance of manufacturing in the United States has remained lower than expected so far. Among the developing and emerging industrial economies, China's growth continued to drift while manufacturing growth recorded a serious downturn in Latin America.

According to UNIDO estimates, world manufacturing value added is likely to grow by 2.8 per cent in 2016, which indicates that no change will take place compared to 2015. The growth rate for industrialized economies is also expected to be the same as 2015, namely around 1.3 per cent. Manufacturing growth is likely to improve marginally in developing and emerging industrial economies.

The current impasse has continued too long since the financial crisis of 2008. The long-awaited full recovery of the global economy has not yet occurred. One of the main reasons for the current situation is believed to be the lack of adequate support from the financial sectors. Investment has severely weakened in industrialized economies while foreign direct investment in developing countries remains lower than during the pre-crisis period. Due to the lower industrial growth wage rates are

falling with a significant impact on demand, which has consequently pushed commodity prices down, creating a chain of low growth traps.



(Source: World Manufacturing Production- Statistics for Quarter II, 2016; United Nations Industrial Development Organisation - www.unido.org)

Most of the leading economies are not expected to break the current cycle of low growth in 2016. Manufacturing growth in the United States is expected to reach 2.3 per cent. In Europe, manufacturing growth may slightly fall to 1.5 per cent in 2016 from 1.6 per cent in 2015, whereas manufacturing production in Japan is likely to decline due to the drop in demand for Japanese goods in international market. Chinese manufacturing growth is expected to reach 6.5 per cent, a slight decrease from 7.0 per cent in 2015. A relatively higher growth of manufacturing value added at 4.7 per cent is expected in ASEAN countries. However, Africa’s manufacturing growth is expected to remain low due to the sluggish capital inflow and weakened export rate.

A greater decline in manufacturing growth is expected in Latin America in 2016 due to heightened financial volatilities in the region. The manufacturing value added of Brazil is expected to drop by nearly 10.0 per cent and Argentina’s by 3.0 per cent. Total manufacturing value added of Latin America is likely to decrease by 3.1 per cent in 2016.

In general, the 2016 prospects for manufacturing growth are rather bleak. This development poses a serious challenge to international development in the first year of the SDGs which aim to achieve sustainable industrial development with the target of doubling the share of manufacturing in the GDP of least developed countries.

(Source: World Manufacturing Production- Statistics for Quarter II, 2016; United Nations Industrial Development Organisation - www.unido.org)

World manufacturing growth in the Second quarter of 2016

The pace of world manufacturing growth has remained slow in the second quarter of 2016 due to the fragile recovery process in industrialized economies and the significantly weakened growth prospects in developing and emerging industrial economies. Ubiquitous uncertainty associated with Brexit accompanied most of the global markets during the second quarter of 2016. However, the direct consequences of the UK’s vote on world manufacturing will become visible in ensuing quarters. China, which has emerged as the largest global manufacturer in the aftermath of the protracted economic crisis, has entered a transition period and has witnessed a more balanced growth pace, thus pushing the average industrial growth of emerging industrial economies downward. World



manufacturing growth has also been affected by the generally lower growth rate in the United States and Japan, the second and third largest global manufacturers. Increasing pressure associated with financial volatility and falling oil prices has contributed to the instability of manufacturing growth in industrialized economies.

In response to the persistent low growth in manufacturing for a prolonged period, enterprises and policy makers have adopted appropriate structural reforms. However, their impact is yet to be seen. There is currently no clear indication that breaking out of the current low growth trap is imminent. Manufacturing growth in Europe, North America and East Asia remains sluggish. World manufacturing output rose by 2.2 per cent in the second quarter of 2016 compared to the same period of the previous year, which is marginally higher than the 2.1 per cent growth estimated for the first quarter of 2016. The positive growth trends with only minor improvements since the last quarter were observed across country groups (Figure 2).

As depicted in Figure 2, the pace of growth in both country groups exhibits similar trends, but the level of growth has been consistently higher in developing and emerging industrial economies than in industrialized countries.

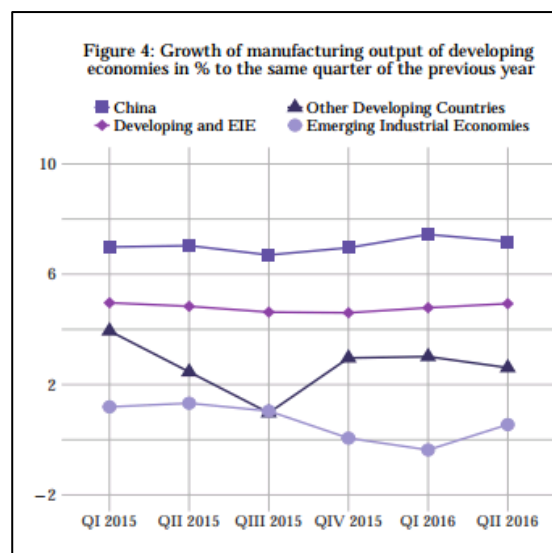
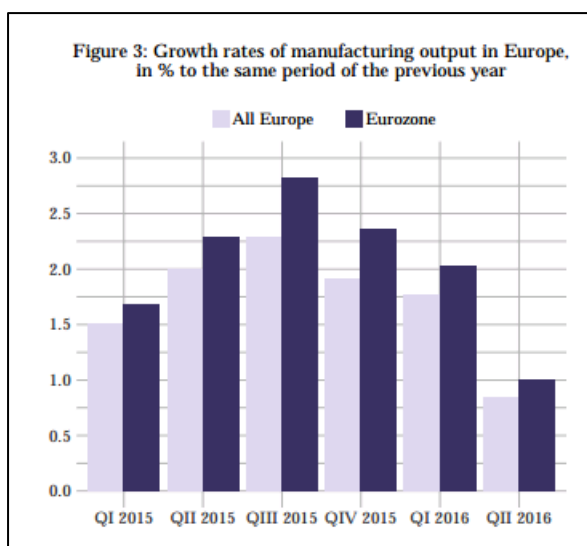
The quarterly growth rate of industrialized economies increased only marginally to 0.2 per cent in the second quarter of 2016 from 0.1 per cent in the previous quarter. A slight deterioration in growth performance was observed in Europe, where manufacturing output rose by 0.8 per cent in the second quarter of 2016, a growth rate below 1.0 per cent for the first time since late 2013. The growth of manufacturing output in the second quarter of 2016 slowed even more in North America, barely recording a 0.3 per cent gain. East Asia experienced another slump, with manufacturing output dropping by nearly 1.1 per cent in the second quarter of 2016. Production decline was reported in Japan, East Asia's major manufacturer, without any sign of recovery for the manufacturing sector as external demand remains sluggish amid a soaring yen. Production decline in East Asia had a negative impact on manufacturing growth of industrialized countries as a whole.

Manufacturing output in developing and emerging industrial economies slightly increased compared to previous quarters by 4.9 per cent in the second quarter of 2016. Despite this improvement, the risk of another slowdown looms over developing economies as long as economic and political instability persist in industrialized countries. Growth performance varied considerably between the regions - Asian economies persevered, while manufacturing output in Latin America dropped yet increased in Africa compared to the second quarter of 2015. Manufacturing output in Africa rose on account of a significant strengthening of South African manufacturing in the second quarter of 2016. On the contrary, a sharp plunge in production was observed in Brazil as a result of the economic recession which dragged down the overall manufacturing performance of Latin America in the second quarter of 2016.

(Source: World Manufacturing Production- Statistics for Quarter II, 2016; United Nations Industrial Development Organisation - www.unido.org)

Key Industry Findings for Industrialized economies

Industrialized countries maintained a positive growth rate of manufacturing output overall in the second quarter of 2016, however, the pace has been too slow over a protracted period. The average quarterly growth of industrialized economies in 2015 was below 1.0 per cent, and only 0.2 per cent in the second quarter of 2016 compared to the same period in previous years. Growth in industrialized economies in the second quarter of 2016 was characterized by a moderate, yet noticeable slowdown in Europe and North America and a negative trend in East Asia. This trend has persisted for quite some time, however this time, considering the tremendous uncertainty associated with the results of the recent vote in the UK, the latest quarterly estimates on manufacturing growth may be signalling the onset of a slump.



(Source: *World Manufacturing Production- Statistics for Quarter II, 2016; United Nations Industrial Development Organisation - www.unido.org*)

Among the industrialized regions, Europe’s manufacturing output has grown consistently since 2014, but only by almost 0.9 per cent in the second quarter of 2016 compared to the same period of the previous year. Meanwhile, the eurozone registered a growth rate of 1.0 per cent. At the peak of financial instability, UNIDO’s Quarterly Reports presented disaggregated data for the eurozone economies to distinguish its growth trends from the rest of Europe. This difference seems to have disappeared in recent quarters. The growth trends for these two groups converged and nearly merged in the second quarter of 2016, though the growth rate has slowed for both groups to less than 1.0 per cent. Therefore, when comparing Europe and the eurozone, the data for the second quarter of 2016 suggest the degree of resistance to the adverse impacts and the response to them is fairly balanced.

When comparing year-to-year developments, the manufacturing output of three major manufacturers among the eurozone countries recorded a very slight improvement compared to the same period of previous years, specifically Germany recorded a 0.7 per cent growth rate, Italy a 0.5 per cent and France a 0.3 per cent growth rate. Growth figures for the majority of eurozone countries were positive, with strong growth performances observed in Greece, Slovenia, Cyprus and Slovakia. Manufacturing output also rose in Spain (2.3 per cent), in the Netherlands (1.7 per cent) and in Austria (2.5 per cent), but remained almost unchanged in Ireland, primarily due to a high comparison threshold attributable to a remarkable manufacturing expansion in Ireland in 2015.

Outside the eurozone, the manufacturing output of the United Kingdom increased by 1.3 per cent in the second quarter of 2016, despite all concerns about the effects of Brexit. Considerable uncertainty affecting business environment confidence and potentially resulting in negative growth of manufacturing output was reversed due to notable growth in automotive manufacturing. The pace of growth receded in some industrialized central European countries such as the Czech Republic or Hungary, reflecting reduced inflows of European Union funds. Although the leading automotive manufacturing industry in the Czech Republic remained resistant to external influences, other industries dragged the country’s total manufacturing output down, attaining only 2.4 per cent, which is a relatively large drop compared to the average growth in 2015, which was 6.2 per cent.

The manufacturing output of East European countries demonstrated a relatively higher growth rate of 6.0 per cent in Poland, 3.4 per cent in Romania and 4.3 per cent in Croatia. Among the other economies, Norway’s manufacturing sector has taken a long-term hit due to falling oil prices and continued its downward trajectory, recording a decline for a fifth consecutive quarter, while output in the Russian Federation witnessed a positive growth of 1.0 per cent in the second quarter of 2016, which might signal the beginning of a slow recovery of the country’s manufacturing sector.



Although the manufacturing sector of the United States has suffered due to weak export growth stemming from a strong dollar and subdued global demand, it is growing at a sluggish pace. An on-going increase was recorded in the production of motor vehicles, but it slowed down significantly compared to the growth rates registered in previous quarters. The total manufacturing output of the United States rose by 0.3 per cent in the second quarter of 2016. The same growth rate was measured as the overall industrial production index of North America. A weak contribution of the machinery and equipment industry compared to the same period of the previous year pulled down Canada's manufacturing sector overall with a slight fall of 0.1 per cent.

Manufacturing output of the industrialized economies of East Asia decreased by 1.1 per cent. Unlike Japan, whose manufacturing sector recorded a negative growth of 1.8 per cent, manufacturing output in Malaysia and Singapore witnessed a gain of 3.9 per cent and 1.2 per cent, respectively, which in both countries was attributable primarily to the nearly 10.0 per cent growth in the manufacturing of computers, electronics and optical products. The Republic of Korea has witnessed almost no change in its manufacturing output compared to the same period of the previous year

(Source: World Manufacturing Production- Statistics for Quarter II, 2016; United Nations Industrial Development Organisation - www.unido.org)

Developing and emerging industrial economies

A slowdown in China and a downturn in Latin America have impacted the overall growth of manufacturing in developing and emerging industrial economies. In the second quarter of 2016, manufacturing production in China rose by 7.2 per cent over the same period of the previous year, which marked a modest slowdown compared to the 7.4 per cent expansion recorded in the previous quarter and represented one of the slowest growth rates since 2005, but not when compared with other economies of the world. Due to strong domestic demand, China's manufacturing has proven resilient to external shocks. Compared to other economies, China has maintained relatively high growth rates under conditions of declining capital inflow and exports.

Latin American economies, on the other hand, were not as resilient and were negatively affected by the subdued global demand for commodities and falling oil prices. The manufacturing production in Latin America dropped by 3.2 per cent, mostly driven by a protracted recession in Brazil, where manufacturing output plunged by 6.7 per cent on a year-to-year basis. Outspread declines were recorded across almost all other larger Latin American manufacturers, namely Mexico, Argentina, Chile and Peru, which reported a decrease by 0.2 per cent, 4.2 per cent, 1.0 per cent and 8.5 per cent, respectively. The only exception among the major economies of the continent was Columbia, which showed persistent positive growth despite the extended manufacturing depression evident across Latin America.

Growth performance was much higher in Asian economies, where manufacturing output rose by 6.5 per cent in the second quarter of 2016. Viet Nam defended its position of one of the fastest growing Asian economies and maintained a two-digit growth rate in quarterly manufacturing output for the seventh time in a row. At present, though Viet Nam is experiencing the worst drought in the last three decades, its economy is benefitting from the manufacturing industry, which is primarily driven by export-oriented industries such as computers, electronics and optical products that have grown in importance over the last years. Manufacturing output in Indonesia, which recently entered the top-10 largest manufacturers worldwide, grew by 5.6 per cent in the second quarter of 2016. India's manufacturing output, which achieved impressive growth rates in the last quarters, experienced a second slight decline in a row, this time by 0.7 per cent, but the prospects for India's manufacturing are conclusive, since India is on the path to becoming a pivot for high-tech world manufacturing.

Estimates based on the limited available data indicate that manufacturing output in Africa has increased by 2.5 per cent. This respectable increase in growth is attributable to the region's most industrialized economy - South Africa, whose manufacturing production was mainly driven by

increasing output in refined petroleum products and chemical products. According to our estimates on growth rates, all developing African economies managed to retain a non-negative growth rate compared to the previous year.

Global manufacturing production maintained a positive growth in nearly all industries in the second quarter of 2016. High and medium-high manufacturing industries held top positions - the production of pharmaceutical products rose by 4.3 per cent, the manufacture of motor vehicles by 4.2 per cent and the production of chemical products by 3.9 per cent. Among other fast growing industries, the production of textiles rose by 3.8 per cent. By contrast, the production of machinery and equipment declined by 1.1 per cent worldwide due to the backdrop of falling investment in capital goods. The biggest loss was recorded by the tobacco industry, with worldwide production declining by 2.6 per cent.

In general, the growth performance of developing and emerging industrial economies was far better in nearly all manufacturing industries, including several high technology industries. The production of computers, electronics and optical products in developing and emerging industrial economies rose by the highest rate of 8.1 per cent, closely followed by a 7.9 per cent growth rate in the production of pharmaceutical products. A significant contribution to the growth of manufacturing of electronics was made by China, India, Poland and Viet Nam.

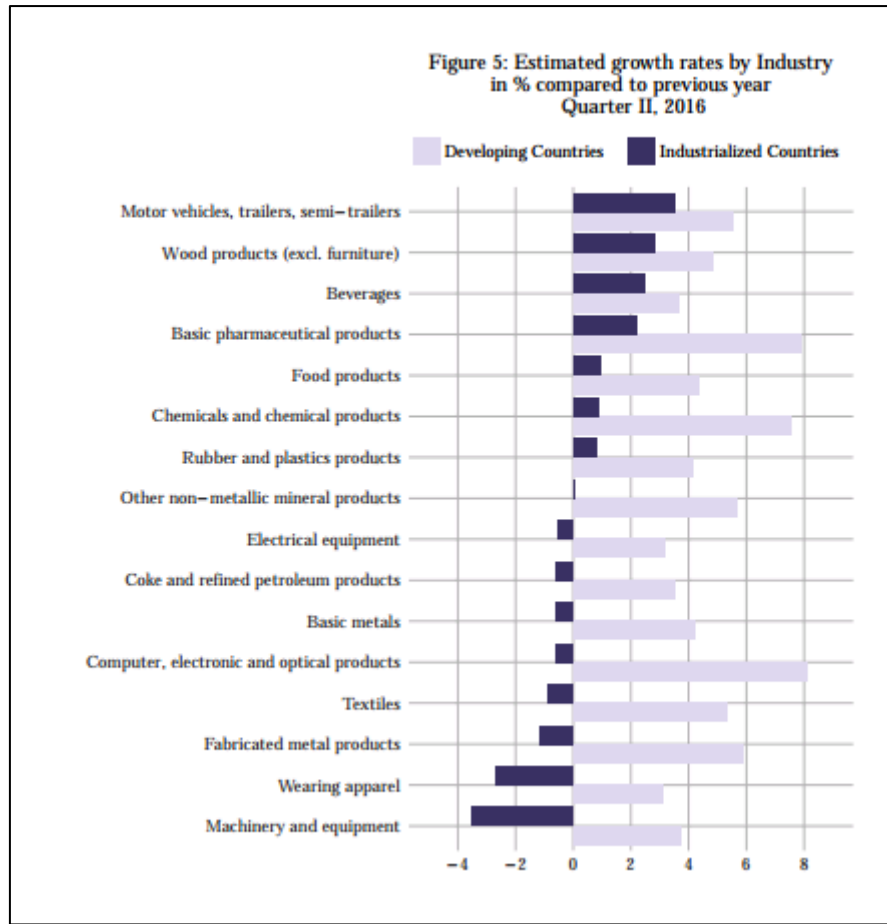
Disaggregated data by industrialized and developing economies show that the performance of industrialized countries was evenly split among all manufacturing industries according to technological intensity. The fastest growing industry in industrialized economies was the production of motor vehicles which rose by 3.5 per cent in the second quarter of 2016, attributable mostly to the strong performance of European car manufacturers, namely Denmark, Lithuania, the Netherlands, the Czech Republic, Sweden, Spain, Norway and the United Kingdom. All of these countries recorded a two-digit percentage increase compared to the second quarter of 2015. However, the production of motor vehicles in Japan fell in the second quarter of 2016.

As illustrated in Figure 5, developing economies maintained a relatively higher growth rate in the production of basic consumer goods. The manufacture of food products rose by 4.3 per cent, textiles by 5.3 per cent and wearing apparel by 3.1 per cent. Significant growth rates over 9.0 per cent were observed in the production of wearing apparel in Poland, Turkey and Viet Nam. The production of other basic consumer goods also rose at a higher rate in developing economies

Regarding durable and capital goods, the production of fabricated metal products registered one of the highest growth figures at nearly 6.0 per cent in developing and emerging industrial economies. Similarly, the manufacture of other non-metallic mineral products which essentially supply construction materials rose by 5.6 per cent.

(Source: World Manufacturing Production- Statistics for Quarter II, 2016; United Nations Industrial Development Organisation - www.unido.org)

The growth rates for selected industries are presented below.



(Source: World Manufacturing Production- Statistics for Quarter II, 2016; United Nations Industrial Development Organisation - www.unido.org)

INDIAN MANUFACTURING INDUSTRY

Introduction

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr Narendra Modi, had launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy.

India's ranking among the world's 10 largest manufacturing countries has improved by three places to sixth position in 2015#.

The Government of India has set an ambitious target of increasing the contribution of manufacturing output to 25 per cent of Gross Domestic Product (GDP) by 2025, from 16 per cent currently.

Market Size

India's manufacturing sector has the potential to touch US\$ 1 trillion by 2025. There is potential for the sector to account for 25-30 per cent of the country's GDP and create up to 90 million domestic jobs by 2025. Business conditions in the Indian manufacturing sector continue to remain positive.

Investments

In a major boost to the 'Make in India' initiative, the Make in India week which was held in Mumbai between February 13 and 18, 2016, received an overwhelming response from investors. The fair had closed with INR 15.2 trillion (US\$ 225.32 billion) in investment commitments.

With the help of Make in India drive, India is on the path of becoming the hub for hi-tech manufacturing as global giants such as GE, Siemens, HTC, Toshiba, and Boeing have either set up or are in process of setting up manufacturing plants in India, attracted by India's market of more than a billion consumers and increasing purchasing power.

In September 2016, Foreign Direct Investment (FDI) in electronic manufacturing has reached an all-time high of Rs 123,000 crore (US\$ 18.36 billion) in 2016, from Rs 11,000 crore (US\$ 1.65 billion) in 2014; on the back of enabling policies of the government and its Make in India initiative.

India has become one of the most attractive destinations for investments in the manufacturing sector. Some of the major investments and developments in this sector in the recent past are:

- Huawei, the China-based smartphone manufacturer, has entered into an agreement with solutions provider Flextronics Technologies (India) Private Limited, to manufacture its smartphones in India. Flextronics would start by making 3 million smart phones at its facility in Chennai and is expected to generate additional 1,500 jobs.
- Tristone Flowtech Group, the Germany-based flow technology systems specialist, has set up a new facility in Pune, which will manufacture surge tank as well as engine cooling and aircharge hose for the Indian market. The company plans to start the production at the plant in the fourth quarter of 2017.
- Tata Power has partnered with US-based Javelin Joint Venture, which is a partnership between Raytheon Company and Lockheed Martin, for its Strategic Engineering Division (SED), in order to create a strategy to co-develop and produce the Javelin missile system and integrate platform mounts to meet Indian requirements.
- LeEco, a Chinese technology company, has entered into a partnership with Compal Technologies and invested US\$ 7 million to set up manufacturing facility at Greater Noida in order to start manufacturing Le2 smartphones in India.
- Zopo Mobile, a China-based smartphone manufacturer, plans to invest Rs 100 crore (US\$ 15 million) to set up a manufacturing plant in Noida by the end of 2016, which will have a monthly production capacity of 100,000 units.
- Honda Motorcycle & Scooter India plans to invest around Rs 600 crore (US\$ 88.94 million) to add a new line at its Narsapura facility at Karnataka, and launch at least 10-15 products during FY 2016-17 in the country.
- Force Motors, a utility and commercial vehicles manufacturer, inaugurated its Rs 100 crore (US\$ 14.82 million) manufacturing facility in Pune, which will supply engines and axles to the Germany-based automobile manufacturer Mercedes-Benz.
- Boeing Company, an American plane maker, and Tata Advanced Systems Ltd (TASL), a fully owned subsidiary of Tata Sons, have entered into a joint venture to set up a new facility in Hyderabad to manufacture Boeing AH-64 Apache helicopter fuselages.
- Panasonic Corporation plans to set up a new manufacturing plant for refrigerators in India with an investment of Rs 250 crore (US\$ 37 million), and also invest around Rs 20 crore (US\$ 3 million) on an assembly unit for lithium ion batteries at its existing facility in Jhajjar in the next 8-10 months.
- Vital Paper Products, one of the major supply chain players in the paper and paper products industry, plans to set up a packaging product unit in the Special Economic Zone (SEZ) of Sri City, Andhra Pradesh, at an investment of Rs 60 crore (US\$ 8.89 million), which will be operational from April 2017.
- Isuzu Motors, the Japan-based utility vehicle manufacturer, has inaugurated its greenfield manufacturing unit in Sri City, Andhra Pradesh, which was set up for Rs 3,000 crore (US\$ 444.72 million), with an annual production capacity of 50,000 units and is estimated to generate around 2,000-3,000 jobs.



- Airbus has procured more than US\$ 500 million worth of supplies from India in 2015, registering a growth of 15 per cent annually and has targeted a cumulative procurement of more than US\$ 2 billion over a period of five years up to 2020.
- Havells India Limited, one of the top Indian consumer electrical equipment producer, plans to set up a new manufacturing unit near Bengaluru by making an investment of Rs 1,059 crore (US\$ 156.99 million), which would be its twelfth plant in India and its first outside north India.
- Global beverage company Pepsi plans to invest Rs 500 crore (US\$ 74 million) to set up another unit in Maharashtra to make mango, pomegranate and orange-based citrus juices, while biotechnology giant Monsanto plans to set up a seed plant in Buldhana district of Maharashtra.
- Hindustan Coca-Cola Beverages plans to set up a bottling plant with an investment of Rs 750 crore (US\$ 111.2 million) in phases at the first industrial area being developed by Government of Madhya Pradesh under the public private partnership in Babai village of Hoshangabad, Bhopal.
- Canada's Magna International Incorporated has started production at two facilities in Gujarat's Sanand, which will supply auto parts to Ford Motor Co in India and will employ around 600 people at both units.

Government Initiatives

In a bid to push the 'Make in India' initiative to the global level, Mr Narendra Modi, Prime Minister of India, pitched India as a manufacturing destination at the World International Fair in Germany's Hannover in 2015. Mr Modi showcased India as a business friendly destination to attract foreign businesses to invest and manufacture in the country.

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

- The National Institution for Transforming India (NITI Aayog), after its recent push for Rs 6,000 crore (US\$ 889 million) textile sector package, aims to persuade the Government for similar support in the manufacturing sectors with large-scale employment generation opportunities, such as electrical and electronics engineering, footwear and light manufacturing segments, which also have export potential.
- The Ministry of Labour and Employment plans to relax compliance measures for MSMEs by exempting them from inspections related to key labour laws in order to encourage entrepreneurs to help promote manufacturing in India.
- The Government of India plans to give a big boost to local manufacturing by introducing the new 'Make in India green channel', which will reduce the time taken for cargo clearance at ports from about a week to a few hours without any upfront payment of duties.
- Gujarat government is planning to set up an electronics products manufacturing hub in the state, through its newly announced Electronics Policy 2016, which will generate about 500,000 jobs in the electronics sector in the next five years.
- The Ministry of Heavy industries and Public Enterprises, in partnership with industry associations, has announced creation of a start-up centre and a technology fund for the capital goods sector to provide technical, business and financial resources and services to start-ups in the field of manufacturing and services.
- The Government of India plans to implement a new Defence Procurement Policy (DPP) by April, 2016 under which priority will be given to the indigenously made defence products and 25 per cent share of defence production will be open to private firms.
- The Government plans to organise a 'Make in India week' in Mumbai between February 13-18, 2016 to boost the 'Make in India' initiative and expects 1,000 companies from 10 key sectors to participate in the exhibition of innovative products and processes, a hackathon and sessions on urban planning, among other events.

- NITI Aayog plans to release a blueprint for various technological interventions which need to be incorporated by the Indian manufacturing economy, with a view to have a sustainable edge over competing neighbours like Bangladesh and Vietnam over the long term.
- Ms Nirmala Sitharaman, Minister of State (Independent Charge) for Commerce and Industry, has launched the Technology Acquisition and Development Fund (TADF) under the National Manufacturing Policy (NMP) to facilitate acquisition of Clean, Green and Energy Efficient Technologies, by Micro, Small & Medium Enterprises (MSMEs).
- The Government of India has asked New Delhi's envoys in over 160 countries to focus on economic diplomacy to help government attract investment and transform the 'Make in India' campaign a success to boost growth during the annual heads of mission's conference. Prime Minister, Mr Modi has also utilised the opportunity to brief New Delhi's envoys about the Government's Foreign Policy priority and immediate focus on restoring confidence of foreign investors and augmenting foreign capital inflow to increase growth in manufacturing sector.
- The Government of Uttar Pradesh has secured investment deals valued at Rs 5,000 crore (US\$ 741.2 million) for setting up mobile manufacturing units in the state.
- Government of India has planned to invest US\$ 10 billion in two semiconductor plants in order to facilitate electronics manufacturing in the country.
- Entrepreneurs of small-scale businesses in India will soon be able to avail loans under Pradhan Mantri MUDRA Yojana (PMMY). The three products available under the PMMY include: Shishu - covering loans up to Rs 50,000 (US\$ 735), Kishor - covering loans between Rs 50,000 (US\$ 735) to Rs 0.5 million (US\$ 7,340), and Tarun - covering loans between Rs 0.5 million (US\$ 7,340) and Rs 1 million (US\$ 14,700).

Road Ahead

The Government of India has an ambitious plan to locally manufacture as many as 181 products. The move could help infrastructure sectors such as power, oil and gas, and automobile manufacturing that require large capital expenditure and revive the Rs 1,85,000 crore (US\$ 27.42 billion) Indian capital goods business.

India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country.

With impetus on developing industrial corridors and smart cities, the government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.

Exchange Rate Used: INR 1 = US\$ 0.0149 as on September 30, 2016

References: Media Reports, Press Releases, Press Information Bureau, McKinsey & Company

Notes: # - According to 'The Yearbook' a report by United Nations Industrial Development Organization (UNIDO)

(Source: India Brand Equity Foundation www.ibef.org)

INDIAN FOOD INDUSTRY

Introduction

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year. In India, the food sector has emerged as a high-growth and high-profit sector due to its immense potential for value addition, particularly within the food processing industry.

The food industry, which is currently valued at US\$ 39.71 billion! is expected to grow at a Compounded Annual Growth Rate (CAGR) of 11 per cent to US\$65.4 billion by 2018. Food and grocery account for around 31 per cent of India's consumption basket.



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

Market Size

The Indian food and grocery market is the world's sixth largest, with retail contributing 70 per cent of the sales. Food has also been one of the largest segments in India's retail sector, which was valued at US\$ 490 billion in 2013@. The Indian food retail market is expected to reach Rs 61 lakh crore (US\$ 894.98 billion) by 2020.

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

The online food ordering business in India is in its nascent stage, but witnessing exponential growth. The organised food business in India is worth US\$ 48 billion, of which food delivery is valued at US\$ 15 billion. With online food delivery players like FoodPanda, Zomato, TinyOwl and Swiggy building scale through partnerships, the organised food business has a huge potential and a promising future.

Investments

According to the data provided by the Department of Industrial Policies and Promotion (DIPP), the food processing sector in India has received around US\$ 6.82 billion worth of Foreign Direct Investment (FDI) during the period April 2000-March 2016. The Confederation of Indian Industry (CII) estimates that the food processing sectors have the potential to attract as much as US\$ 33 billion of investment over the next 10 years and also generate employment of nine million person-days.

Mr Tomasz Lukaszuk, the Ambassador of the Republic of Poland had also highlighted the keen interest shown by Polish companies looking for opportunities in India to expand collaboration and invest food processing.

Some of the major investments in this sector in the recent past are:

- Di Bella, the Australia-based coffee chain, plans to invest Rs 67 crore (US\$ 10 million) for setting up around 20 new outlets in Mumbai, besides entering Delhi and Bangalore by 2017.
- KKR & Co LP, the US-based private equity firm, plans to invest about Rs 520 crore (US\$ 77.38 million) in dairy company Kwality Ltd, which will be used to strengthen its milk procurement infrastructure and increase processing capacity.
- Henry Ford Health Systems (HFHS), a US-based health and wellness group, plans to enter India by signing a franchise partnership with Chandigarh-based hospitality and food services firm K Walls Hospitality, and set up 'Culinary Wellness' branded stores across the country.
- Mondelez International, the US-based confectionery, food, and beverage major, inaugurated its new manufacturing plant in Andhra Pradesh set up for Rs 1,265 crore (US\$ 190 million), with an annual production capacity of 250,000 tonnes.
- PureCircle, a Malaysia-based natural sweetener producer, plans to invest around Rs 1,300 crore (US\$ 200 million) in India to set up a manufacturing plant and make the country its regional production and export hub in the next five years.
- Swiggy, a food delivery start-up owned by Bundl Technologies Private Limited, has raised Rs 230.34 crore (US\$ 33.80 million) in a Series C funding round, with its existing investors

SAIF Partners, Accel Partners, Norwest Venture Partners and Apoletto Asia Ltd contributing 79 per cent of the new funds raised.

- Gujarat Cooperative Milk Marketing Federation (GCMMF), popularly known as 'Amul', plans to invest Rs 5,000 crore (US\$ 733.6 million) to establish ten new processing plants as well as expand the current capacity to touch 32 million litres per day (MLPD) capacity by 2020.
- American doughnut chain Dunkin' Donuts has tied up with local online grocery delivery platform Grofers for home-delivery of its packaged and freshly made products.
- Private Equity (PE) firm India Value Fund Advisors (IVFA) plans to invest around US\$ 100-150 million in the food business in India over the next two years.
- Zomato, a restaurant search and discovery platform, has raised US\$ 60 million from Singapore government-owned investment company Temasek, along with existing investor Vy Capital, in order to explore new business verticals.
- ITC Limited plans to invest Rs 800 crore (US\$ 117.4 million) to set up a world-class food processing facility in Medak, a district located in Telangana. The company has also formulated plans to enter the dairy market.

Government Initiatives

- In order to promote food processing industries, increase level of processing and exploit the potential of domestic and international market for processed food products, Vision Document-2015 was prepared by the Ministry of Food Processing Industries. The document envisages trebling the size of investment in the processed food sector by increasing the level of processing of perishables from 6 per cent to 20 per cent, value addition from 20 per cent to 35 per cent and share in global food trade from 1.5 per cent to 3 per cent by 2015. According to the Ministry, an investment of Rs 100,000 crore (US\$ 14.67 billion) would be required in 2015 to achieve these targets. The Government of India has also relaxed foreign direct investment (FDI) norms for the sector, allowing up to 100 per cent FDI in food product e-commerce through automatic route.
- Some of the major initiatives taken by the Government of India to improve the food processing sector in India are as follows:
- The Government of India allocated Rs 1,500 crore (US\$ 225.7 million) and announced various measures under the Merchandise Exports from India Scheme (MEIS), including setting up of agencies for aquaculture and fisheries in coastal states and export incentives for marine products.
- Union Budget 2016-17 has proposed 100 per cent FDI through FIPB (Foreign Investment Promotion Board) route in marketing of food products produced and manufactured in India.
- All of the ration cards in India have been digitised and 42 per cent of the digitised ration cards are now linked to Unique Identification (UID) or Aadhaar cards.
- Government of India plans to allow two Indian dairy companies, Parag Milk Foods and Schreiber Dynamix Dairies, to export milk products to Russia for six months, after these companies got approval for their products by Russian inspection authorities.
- Ms Harsimrat Kaur Badal, Union Minister for Food Processing Industries, Government of India inaugurated the first of its kind Rs 136 crore (US\$ 20 million) mega international food park at Dabwala Kalan, Punjab. She has also expressed confidence that the decision to allow 100 per cent Foreign Direct Investment (FDI) in multi-brand retail with 100 per cent local sourcing condition, will act as a catalyst for the food processing sector, thereby controlling inflation, uplifting the condition of farmers, and creating more jobs in the country.



- The Food Safety and Standards Authority of India (FSSAI) has issued new rules for importing products, to address concerns over the entry of sub-standard items and simplify the process by setting shelf-life norms and relaxing labelling guidelines.
- The Ministry of Food Processing Industries announced a scheme for Human Resource Development (HRD) in the food processing sector. The HRD scheme is being implemented through State Governments under the National Mission on Food Processing. The scheme has the following four components:
 - Creation of infrastructure facilities for degree/diploma courses in food processing sector
 - Entrepreneurship Development Programme (EDP)
 - Food Processing Training Centres (FPTC)
 - Training at recognised institutions at State/National level
- The Food Safety and Standards Authority of India (FSSAI) under the Ministry of Health and Family Welfare has issued the Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011 and the Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011 which prescribe the quality and safety standards, respectively for food products.
- The Ministry of Food Processing Industries has taken some new initiatives to develop the food processing sector which will also help to enhance the incomes of farmers and export of agro and processed foods among others.
- Spices Board, set up by the Ministry of Commerce to develop and promote Indian spices worldwide, aims spice exports of US\$ 3 billion by 2017.
- The Government of India has approved the setting up of five numbers of Mega Food Parks in the states of Bihar, Maharashtra, Himachal Pradesh and Chhattisgarh. The Government plans to set up 42 such mega food parks across the country in next three to four years.
- In the Budget 2015-16, a corpus of Rs. 2,000 crore (US\$ 293.44 million) was created under National Bank for Agriculture and Rural Development (NABARD) to provide cheaper credit to food processing industry. Excise duty on plant and machinery for packaging and processing has been brought down to six per cent from 10 per cent.

Road Ahead

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

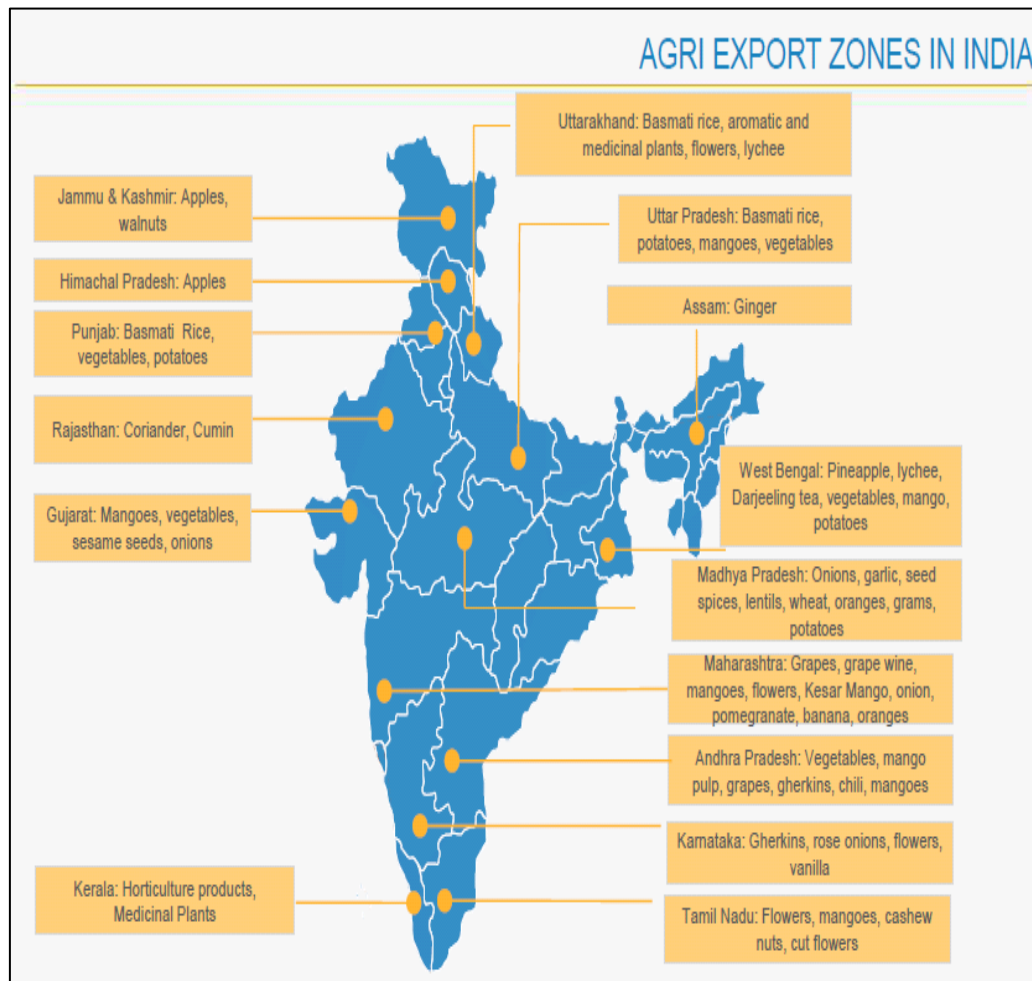
Exchange Rate Used: INR 1 = US\$ 0.0149 as on September 28, 2016

References: Ministry of Food Processing Industries (MoFPI), Agricultural and Processed Food Products Export Development Authority (APEDA), Media reports and Press Releases, Department of Industrial Policy and Promotion (DIPP), Press Information Bureau (PIB), Confederation of Indian Industries (CII), Union budget 2015-16, Union Budget 2016-17

Note: ! - A joint report by IIM-Calcutta and Academic Foundation, @ - India Food Report 2016, # – Venture Intelligence report, ## - According to a joint study by the Associated Chambers of Commerce and Industry of India (ASSOCHAM) and TechSci Research

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

AGRI-EXPORT ZONES IN INDIA



(Source: Food Processing Sector Report - January 2016 - India Brand Equity Foundation (www.ibef.org))

NOTEABLE TRENDS IN THE INDIAN FOOD PROCESSING SECTOR

- **Changing consumer tastes**

Wide array of products, coupled with increasing global connectivity, has led to a change in the tastes and preference of domestic consumers. This trend has been bolstered by rising incomes, increasing urbanization, a young population, and the emergence of nuclear families. Consumer preference is moving towards healthier snacks.

- **Entry of international companies**

Liberalization and growth of organized retail have made the Indian market more attractive for global players. With a large agriculture sector, abundant livestock, and cost competitiveness, India is fast emerging as a sourcing hub of processed food. Danone, Nestle, Kraft Foods, Mondelez International, Heinz are the international players in food processing market in India.

- **Rising demand on Indian products in international market**

Strategic geographic location and continuous increase in raw material production help India to supply cheaper products to other countries. India's exports of processed food and related



items rose at a CAGR of 23.3 percent during FY11–15. Companies like Haldiram's and Bikarnervalva have a presence in over 70 countries, whereby they provide Indian snacks.

- **Higher consumption of Horticulture Crops**

There is a surge in demand for fruits & vegetables as a result of a shift in consumption. Accordingly, Indian farmers are also shifting production towards horticulture crops to cash in on the growing demand.

- **Emphasis on Healthier Ingredients**

Food processing companies are serving health and wellness as a new ingredient in processed food, given that health conscious consumers prefer food products with lower carbohydrate content and with low cholesterol edible oils. e.g. zero-per cent trans fat snacks and biscuits, slim milk, whole wheat products, etc. ITC is planning to launch multigrain Bingo to increase its share in healthy snacks market.

- **Packaging as a Purchase Influencer and Communicator**

Food packaging has enabled today's consumers to look for various options, and compare the value offerings thereof, before making a purchase. Packaging has also helped enhance 'carry ability' of products and increase their shelf life.

- **A Shift from Usefulness in Processing to Usefulness to Consumers**

Product innovation is always needed as consumers not only prefer safe ingredients and additives but also useful ones. This creates opportunities mainly in product innovation, specialized products, and product extensions for the various existing food processors as well as new entrants. Consumers have become aggressive in demanding better, safer, and convenient food products and are willing to pay a higher price for health and convenience.

- **Frozen and Processed Goodness**

Frozen processed foods offer both convenience and nutrition. The increase in spending capacities and the concurrent time-paucity has led to the continuous development of such frozen processed food products as frozen vegetables (e.g. peas, potato, corn, etc.) and such non-vegetarian products as chicken, fish, and meat products. Food processing market accounts for 32 per cent of the total food market in India.

- **Sensible Snacking**

Domestic consumers are now tuned in to the greater variety of foods available, thanks to both wider variety in offerings as well as their own international exposure. ITC and Pepsico are shifting their focus on healthier snacks as the market for healthy snacks is growing with double speed.

- **Product Innovation as the Key to Expansion**

It is now the norm for food processing companies to offer value-addition; those who hitherto offered solely milk have now added other dairy products to their repertoire. This helps the processors to not only reduce wastage, but also expand uses and realize higher returns. In 2015, Bonhomia has announced to launch 'Boho' coffee machines, the company is the first one to manufacture coffee and tea capsule in India.

- **Strengthening Procurement via Direct Farmer-Firm Linkages**

Contract farming has been operational in India for a long time now; however, the experience of the private sector players involved therein has been a mixed bag of successes and failures. Largely, it has helped both the processing companies, via increasing sales and there fore augmenting their incomes, as well as providing access to better technology and fetching better

prices by securing an assured market for Indian farmers. examples include Nestlé, PepsiCo, Venky's, Milkfed, and Mahagrapes, among others.

(Source: *Food Processing Sector Report - January 2016 - India Brand Equity Foundation* (www.ibef.org))

OPPORTUNITIES

Untapped market with strong growth potential

- Fragmented market leads to lower processing levels and value addition.
- The government plans to raise value addition to 35 per cent by 2015 from 20 per cent in 2005.
- PPP models ideal for the private sector.
- Strong demand growth; household consumption set to double by 2020.

Potential global outsourcing hub

- Global supermarket majors looking at India as a major outsourcing hub.
- India enjoys favourable supply side fundamentals (abundant raw materials supply, cost advantages).
- The government has helped by investing in AEZs, mega food parks, easier credit.
- The establishment of food parks – a unique opportunity for entrepreneurs, including foreign investors to enter in the Indian food processing sector.

Supply chain infrastructure and contract farming.

- Both firms and the government are eager to boost efficiency and access to markets.
- Investment potential of USD22 billion in food processing infrastructure; 100 per cent FDI in this area.
- Firms increasingly taking recourse to contract farming in order to secure supply.
- Supply chain infrastructure – this niche has investment potential in food processing infrastructure, the government's main focus is on supply chain related infrastructure like cold storage, abattoirs and food parks.

(Source: *Food Processing Sector Report - January 2016 - India Brand Equity Foundation* www.ibef.org)

GROWTH DRIVERS OF FOOD PROCESSING INDUSTRY

Strong domestic demand

- Rising disposable incomes.
- Growing middle class, urbanization, a young population.
- Changing lifestyles and food habits.

Raising export opportunities

- India's greater integration with the global economy.
- Increasing exports with advantage of proximity to key export destinations.
- Expected spike in global demand as emerging markets grow at a fast pace

Supply-side advantages

- Favourable climate for agriculture; wide variety of crops.
- Large livestock base aids dairy and meat processing sector.
- Inland water bodies, long coastline help marine products.

Policy support

- Vision 2015 plan targets trebling of food processing sector.
- Mega food parks, Agri Export Zones to attract FDI and aid infrastructure.
- Approval of National Mission on Food Processing



(Source: *Food Processing Sector Report - January 2016 - India Brand Equity Foundation*
www.ibef.org)

ADVANTAGE INDIA

Strong demand growth

- Demand for processed food rising with growing disposable income, urbanization, young population and nuclear families.
- Household consumption set to double by 2020.
- Changing lifestyle and increasing expenditure on health and nutritional foods.

Food processing hub

- India benefits from a large agriculture sector, abundant livestock, and cost competitiveness
- Investment opportunities to arise in agriculture, food infrastructure, and contract farming
- Diverse agro-climatic conditions encourage cultivation of different crops.

Increasing investments

- Government expects USD21.9 billion of investments in food processing infrastructure by 2015.
- Investments, including FDI, would rise with strengthening demand and supply fundamentals.
- Launch of infrastructure development schemes to increase investments in food processing infrastructure.

Policy support

- Sops to private sector participation; 100 per cent FDI under automatic route. Investment in April 2000 - September 2015 period stood at USD6.54 billion.
- Promoting rationalization of tariff and duties relating to food processing sector.
- Setting up of National Mission on Food Processing.

(Source: *Food Processing Sector Report - January 2016 - India Brand Equity Foundation*
www.ibef.org)

OUR BUSINESS

OVERVIEW

Incorporated in 1993, our Company, Oceanic Foods Limited is FSSC 22000 complied Company engaged in manufacturing of dehydrated food products. We export dehydrated vegetables to various countries around the globe. Our products are internationally certified by US FDA, Kosher and Halal and are domestically certified by FSSAI, and APEDA.

We currently have two manufacturing units spread over more than 5 acres in aggregate. Unit I is situated at Lalpur, Jamnagar spread over 5 acres and Unit II situated at Jamnagar spread over half acre. Unit I is an automated plant where primary process of dehydration is carried out at Unit I which includes peeling, washing, slicing and steam drying. Unit II carries out Secondary Process of Dehydration which includes oven drying and toasting. We purchase 100% raw material i.e. Onion locally from Gujarat and Garlic from Maharashtra, Madhya Pradesh and Rajasthan. We also have an in-house Laboratory for testing the quality of our products.

Our Promoter, Vinodrai Patel has more than four decades of experience in Food Dehydration Industry. He has been President of Indian Dehydrated Foods Industry Association since its inception for more than 25 years till recently.

Our Company is also promoted by Ajesh Patel, elder son of Vinodrai Patel. He joined our Company in the year 1993 and since then is involved in all day to day activities of our Company. Later on Tulan Patel, younger son of Vinodrai Patel joined our Company who now leads the marketing function of our Company. With exposure in overseas market, Tulan Patel has been instrumental in grabbing overseas opportunities for our products.

We believe that we maintain standard conforming to various international quality standards. As a part of continual quality up gradation, we have adopted Halal Certification, Kosher Certification as well US FDA registration.

We are dedicated towards safe supply and hygiene of our products by controlling the procurement of standard raw material, monitoring the process parameters, maintaining appropriate sanitation and personal hygiene and to comply with applicable statutory and regulatory requirements of our products. Farmers are encouraged to adopt and implement farm to fork approach to ensure safety & hygiene at all levels of production.

Our Company's major revenue is from sale of dehydrated onion and garlic products in various forms like flakes, minced, powder, etc. We also manufacture other dehydrated vegetables like potato, ginger, spinach, coriander, carrot, cabbage, green chilly, etc.

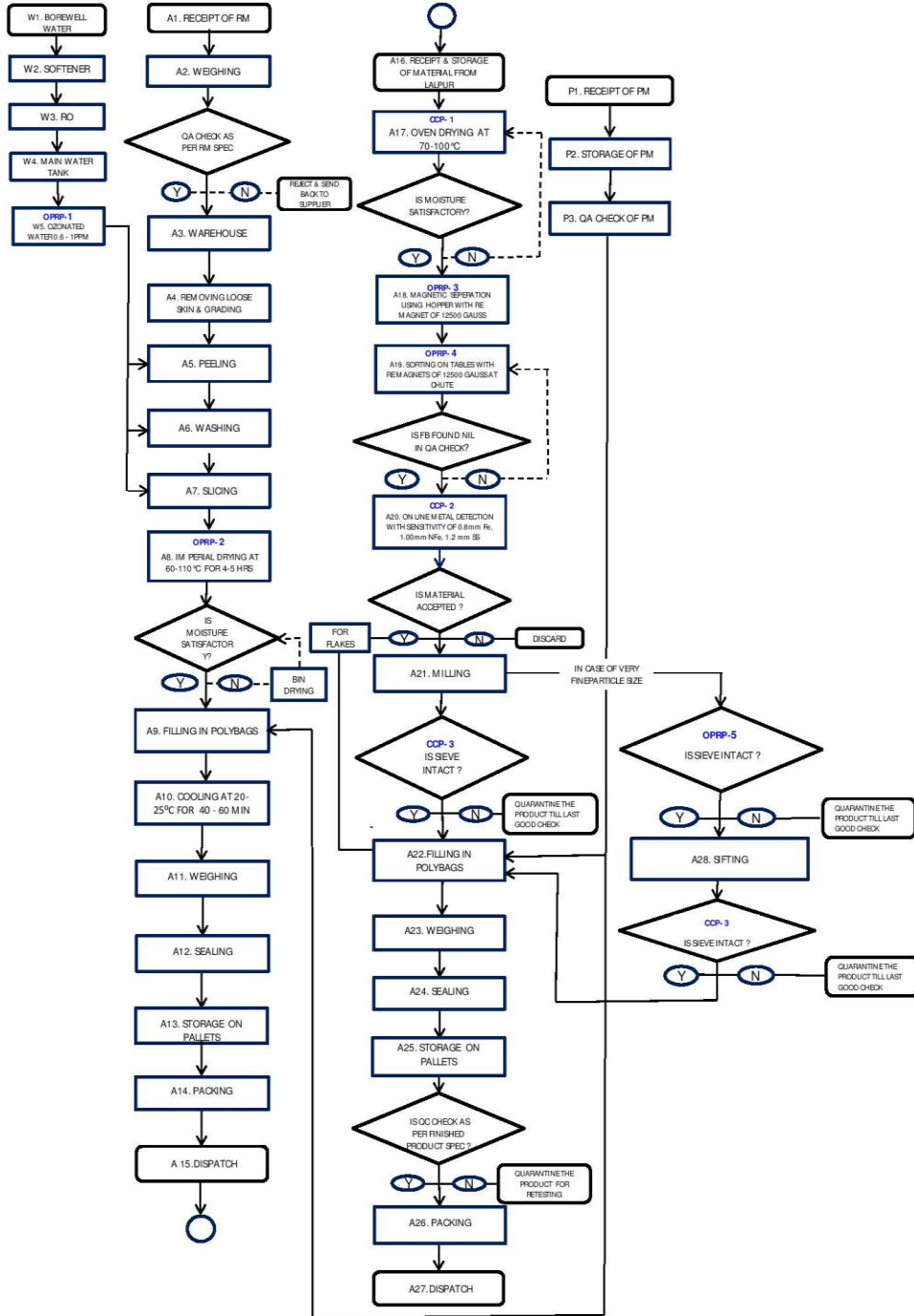
We have qualified laboratory technicians who help us maintain the quality and hygiene of our products. We use modern equipment like color flex, spectro photo meter, moisture meter, etc to test our products.

Our Company majorly manufactures dehydrated onion. Manufacturing process is similar for onion, garlic and other vegetables with few alterations. Indicative process flowchart of onion is replicated as under.



MANUFACTURING PROCESS

PROCESS FLOW CHART - ONION (A)



Abbreviation: FB- Foreign Body, PM- Packing Material, RM- Raw Material, RE-Rare earth, Fe-Ferrous, NFe-Non-Ferrous, SS-Stainless steel, W-Water, P- Packing

CCP & OPRP details:			
CCP- 1:	Oven Drying	OPRP- 1:	Washing with ozonated water
CCP- 2:	Metal Detection	OPRP- 2:	Imperial Drying
CCP- 3:	Intactness of sieve in case of pulverising or sifting	OPRP- 3:	Magnetic seperation
		OPRP- 4:	Sorting
		OPRP- 5:	Intactness of sieve in case of pulverisor
QA Executive		FSTL	

MANUFACTURING PROCESS

Unit I

Our Unit I is located at Jamnagar-Porbandar Highway, Lalpur – 361170, District Jamnagar, Gujarat.

Following steps are taken out at this factory.

Steps :

Water Softner

The water pumped in from bore hole is passed through water softner for levelling the chemical composition. The water from bore hole is hard with calcium and magnesium and thus softner removes their ions to soften the water. Soft water is then passed through reverse osmosis process. The basic purpose of installing water softner is to increase the life of reverse osmosis machine by removing ions.

Reverse Osmosis

Softner water is passed through Reverse Osmosis for water purification. It is a technology that uses a semipermeable membrane to remove larger particles from water. In reverse osmosis, an applied pressure is used to overcome osmotic pressure, a colligative property that is driven by chemical potential, a thermodynamic parameter. This purifies the water which is then used for washing of vegetables and also in form of vapour in imperial drying machine to absorb the moisture.

Storing in tank and Ozonized

The water which passes through Reverse Osmosis is stored in tank and is ozonised as per requirement. Ozonised water is highly purified and better in terms of quality as compared to chlorine water. The ozonised water generally has 0.6 to 1 PPM of Ozone. The water is passed through the raw vegetables during peeling process, washing process and slicing process. The water is poured in the boiler for converting it into vapour. The boiler is heated for converting water to steam. The steam is then passed through the Imperial Drying machine at around 60° Celsius to 110° Celsius. We use natural waste as fuel for our boiler for converting water into vapour.

Raw Material Procurement

Raw material is procured from Gujarat, Madhya Pradesh, Maharashtra and Rajasthan. Largely we procure from Mahuva Market Yard, Gujarat. We have designated personnel to place orders our major raw material, Onion is largely procured in the months of December to June.

Weighing

The raw material which is procured is brought into the factory by third party transportation. Different area is allocated for each procured lot of goods so as to identify the quality difference in the raw material. The goods are then weighted and checked for difference in quantity if any.

Quality Check

The quality is checked on sample basis by the procurement in-charge. The goods which pass the test are then sent for warehousing. The rejected goods are collected and sent back to the supplier.

Warehousing

Goods are stored in warehouse after the quality check. We have large shed for storing our raw material and have regular check on our stored goods.

Removing of loose skin and grading

The loose skin and other unwanted parts are removed from onion. The exercise is done manually by our workers. Each and every onion passes through this process. The onions are then forwarded inside the unit.

Peeling, Washing and Slicing



Onions are then peeled, washed and sliced as per the customer requirements. The onions are peeled and the skin is removed. The peeled onions are then washed with ozonated water which cleans the onion with utmost hygiene. The onions are sliced in flakes or other forms as per the requirement. The sliced onions are then passed for dehydration

Dehydration

The dehydration takes place by drying the raw vegetables at 60° to 110° Celsius for 4 to 5 hours. Hot vapour is passed through the dehydration machine to absorb the moisture. The raw vegetables are passed through conveyor belts for absorbing the moisture. If the moisture content is satisfactory, the dehydrated onions are sent for cooling. The dehydrated onion is cooled at 20°- 25° Celsius for 40 to 60 minutes.

Bin Drying

In case the onions dehydrated after imperial dehydration is not satisfactory, the onions are dehydrated in Bin Dryers. The dehydrated onions are sent for cooling and are cooled at 20°- 25° Celsius for 40 to 60 minutes.

Weighing, Sealing, Packing & Dispatch

The cooled onions are weighed, sealed and packed for dispatch. They are dispatched to Unit II for further processing. The goods are transported by third party transport service providers.

Unit II

Our Unit II is located opposite to Brooke Bond Limited, P.N Road, Jamnagar 361002, Gujarat. Following steps are taken out at this factory.

Receipt of material from Lalpur Factory (Unit I)

The goods are received at Jamnagar Factory in semi finished form. The vegetables are further processed at Jamnagar Unit.

Over Drying

The semi finished goods are oven dried at 70°-100° Celsius to remove further moisture. This process reduces the moisture and brings the moisture level to 5%. The oven dried products are sent for magnetic separation for removal of impurities.

Magnetic Separation and Metal Detection

We use 12,500 Gauss magnets which are considered the most powerful magnets. Magnetic separation is also done by sorting on tables. It is done manually so as to remove all sorts of metallic and other non metallic impurities. If the vegetables are found to be acceptable, the accepted material is sent for metal detection. The metal detection is done with sensitivity of 0.8 mm Fe, 1.00 mm NFe, 1.2 mm SS. The rejected materials are sent for magnetic separation for the second time so as to remove impurities.

Milling

The accepted vegetables are sent for milling. The material is powdered or converted into flakes of various shapes as per the customer specification. The sieve is checked and in case the sieve is not proper, sifting is done to ensure the consistency of shape of the product.

Packing and Dispatch

The final product is packed in polybags with requisite quantities and sent for weighing. The polybags are then sent to various locations as per customer specification.

OUR PRODUCT RANGE

<p>Onion Products</p> <ul style="list-style-type: none"> ✓ Onion Fried ✓ Onion Flakes White / Red ✓ Onion Minced White / Red ✓ Onion Kibbled White / Red ✓ Onion Powder White / Red ✓ Roasted Onion Powder White / Red ✓ Roasted Onion Kibbled White / Red 		
<p>Garlic Products</p> <ul style="list-style-type: none"> ✓ Garlic Flakes ✓ Garlic Powder 		
<p>Other Vegetables</p> <ul style="list-style-type: none"> ✓ Potato Cubes / Fingers ✓ Potato Powder ✓ Carrot Cubes ✓ Carrot Powder ✓ Cabbage Flakes ✓ Green Chilli Powder/Flakes ✓ Ginger Powder ✓ Spinach (Palak) Powder ✓ Sweet Neem (Curry) Leaves ✓ Mint Leaves ✓ Coriander Leaves ✓ Kasuri Methi Leaves ✓ Tamarind Powder ✓ Karela ✓ Tomato Powder ✓ Raw Mango Powder (Amchur) 		
		
		



COMPETITIVE STRENGTHS

1. Experienced Promoters and Management

We are led by a dedicated senior management team with decades of experience in food dehydration industry. We believe our senior management team is able to leverage our market position and their collective experience and knowledge in the industry, to execute our business strategies and drive our future growth. In addition, we believe the strength and entrepreneurial vision of our Promoters and senior management has been instrumental in driving our growth and implementing our strategies. We believe our position as a vegetable dehydrating Company represents a significant competitive advantage in attracting and retaining high-quality talent.

2. Strong Relationship with reputed institutional customers

We are one of the key suppliers of dehydrated onion and garlic to MNCs operating in India and overseas. We believe that our operations and quality control processes have enabled us to develop strong relationships with our customers over the years.

3. Experienced Marketing Team

Our Company's marketing is headed by Tulan Patel, CEO Our Company has a blend of youth and experienced personnel who serve the Company with their skills. Our Company's marketing team develops and maintains cordial relations with our customers by continuously following-up with the existing customers and approaching new customers.

4. Operational Excellence

We believe our business model, together with our quality control measures, and efficient management systems optimize our cost structure and ensure quality products.

Procurement of vegetables: We procure a significant proportion of vegetables directly from farmers and from market through our designated personnel. We believe that our continued engagement with farmers, transparency in raw material pricing and other activities undertaken by us have enabled us to develop a strong relationship with such farmers over the years, ensuring continued association and procurement of vegetables at competitive prices.

Quality Control Measures: We believe that we are a quality focused company. We are committed to maintain quality and food safety at all steps of the dehydration from procurement of vegetables to dispatch of finished products. We have established a quality control team which has the responsibility to ensure compliance with manufacturing practices.

COLLABORATIONS

As on date of the Prospectus, our Company has not entered into any collaboration agreements.

OUR RAW MATERIALS

Our major Raw Materials include vegetables like onion and garlic. We also procure potato, carrot, cabbage, green chilli, Spinach, Sweet Neem, Mint leaves, coriander leaves, Tomato etc as per customer requirement. We may also procure semi finished Processed Onion and Garlic.

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Unit I is situated at Survey No. 760, Porbandar-Jamnagar Highway, Lalpur – 361170, Jamnagar, Gujarat and Unit II and Registered Office of our Company is situated Opp Brooke Bond Factory, P.N. Marg, Jamnagar – 361002, Gujarat. Both units are well equipped with computer systems, internet connectivity, other communications equipment, security and other facilities, which are required for our business operations to function smoothly. It is equipped with requisite utilities and modern facilities including the following:

Power

Power requirements of both units is fulfilled by purchasing electricity from Paschim Gujarat Vij Company Limited.

Water

Water requirements of both units is fulfilled by borewell purchasing the same from Corporation.

EXPORT AND EXPORT OBLIGATIONS

Our Company does not have any Export Obligation as on date of filing of this Prospectus.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business. As on the date of this Prospectus we have 70 employees.

BUSINESS STRATEGY

Improve and increase operational efficiencies

We will continue to focus on further increasing our operations and improving operational effectiveness at our production facilities. Higher operational effectiveness results in greater production volumes and higher sales, and therefore allows us to spread fixed costs over a higher number of units sold, thereby increasing profit margins.

We will also continue to identify various strategic initiatives to improve our operational efficiencies and reduce operating costs. We continue to focus on investing in automation, modern technology and equipment to continually upgrade our products including the quality of our products to address changing customer preferences as well as to improve operational efficiency. We continue to target economies of scale to gain increased negotiating power on procurement and to realize cost savings through centralized deployment and management of production, maintenance, accounting and other support functions.

Pursue international growth opportunities

We believe that there exist substantial opportunities to grow our business internationally. Further, we intend to mainly focus on the institutional customers in the future in these geographies to scale up our revenues.

Leverage relationship with industrial customers to further grow industrial sales

We have established relationships with various large MNCs and other institutional customers for the supply of dehydrated products such as onion and garlic powder, onion and garlic flakes, cabbage flakes, etc. We intend to leverage our relationships to further increase our product offerings and product sales volumes to these institutional customers and their affiliates in India and globally.

Training and Development

Our Company has maintained a trend of imparting training to the employees, skilled, semi-skilled and unskilled persons working in the organization at different level of our Company. Our Company has undertaken training programs such as training top level executives regarding the time management and the effective method in which they can optimize the output. We aim to continue to improve skills and abilities of our employees by imparting them necessary training.

CAPACITY UTILIZATION

The exact capacity utilisation cannot be calculated as same machineries are used to manufacture various types of products.

COMPETITION

We face competition from various domestic and international players. The industry is also unorganized and fragmented with many small and medium-sized companies and entities.



On a regional basis, a plethora of peers compete with us in all of our geographic markets. Due to industry's fragmented nature, there is no authentic data available to our Company on total industry size and markets share of our Company vis-a-vis the competitors.

CUSTOMERS

We supply dehydrated products to Industrial users. Our customers include food manufacturers and food and flavour processors. Our customers further process it to sell the same in retail market.

MARKETING

The efficiency of the marketing and sales network is critical success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. Our marketing team through their vast experience and good rapport with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, our marketing team, which comprises of people with experience interacts with them and focuses on gaining an insight into the additional needs of customers.

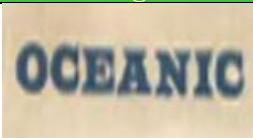


INSURANCE

We have taken different insurance policies under Standard fire and special peril policy, brief details of which are as under:

Sr. No	2015-16 Sum Insured (Amount in Rs.)	Type	Assets Insured
1.	7,42,00,000/-	Standard Fire & Special Perils Policy	Building, RCC Structure, Sheds, Brick work/ Compound wall, Wiremesh/ Cement poll fencing, Plant & Machinery with accessories including Weigh Bridge, Stock, Boiler fuel lying in godown, Furniture and fixtures, Electrical & Installation, Electronics Equipment
2.	5,00,00,000/-	Standard Fire & Special Perils Policy	Stock – Raw Material/ Finished Goods lying as stock in cold storage, plot no. 6-7-8, Mahuva, Bhavnagar
3.	5,00,00,000/-	Standard Fire & Special Perils Floters Policy	<ul style="list-style-type: none"> Stock in Godowns A&T Infraprojects (Survey No. 3903 Plot No. – 2,3), Gujarat, Jamnagar Stock in Godowns A&T Infraprojects (Survey No. 3902 Plot No. – 1A-1B Sub Plot No. 1B), Gujarat, Jamnagar Stock in Godowns Rising Sun Foods Pvt. Ltd., (Survey no. – 215-216-217, Plot No. – 53-54-55-56-57-58), Gujarat, Jamnagar, 361002
4.	1,02,00,000/-	Standard Fire & Special Perils Policy	Electrical fittings, Furniture and fixtures, Plant, Machinery and Accessories at premises of A&T Infraprojects.
5.	5,00,00,000/-	Standard Fire & Special Perils Policy	Stock in cold storage; Shri Vinayak Cold Storage, Sankar Tekri, Jamnagar
6.	38,00,000/-	Standard Fire & Special Perils Policy	Electronic Goods, Coal or Oil or Pulverized Coal, Fired Boilers
7.	10,00,00,000/-	Standard Fire & Special Perils Policy	Stock in Cold Storage, Vimal Agro Fresh, Plot No. - 93, G.I.D.C. Estate, Mahuva – 364290, District Bhavnagar.
8.	1,30,00,000/-	Standard Fire & Special Perils Policy	Electrical fittings & installations, Furniture fixtures & fittings, Plant, Machinery and Accessories at premises of Rising Sun Foods Pvt. Ltd.

INTELLECTUAL PROPERTY

We have following registered trademark of our Company.

Logo	Class Registered	Valid upto
	30	May 10, 2026
	29	May 10, 2026
	29	February 5, 2019

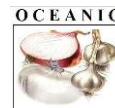
LAND AND PROPERTY

Owned Properties

Sr. No.	Property Kind	Description of Property	Area
1.	Free Hold Property	Survey No. 760, Porbandar – Jamnagar Highway, Lalpur	Over 5 Acres
2.	Free Hold Property	808/B, Floor No. 8, Pinnacle, Paldi, Ahmedabad	1,012 Sq. Feet
3.	Free Hold Property	City Survey No. 394, Sheet No. 75, Ward No. 10, P.N. Marg, Jamnagar, Gujarat	70,000 Sq. Feet
4.	Free Hold Property	B-402, 4 th Floor, Sampan Apartment, Survey No. 65/2, TP No. 1, Bavla, Ahmedabad	105 Sq. Meter
5.	Free Hold Property	B-403, 4 th Floor, Sampan Apartment, Survey No. 65/2, TP No. 1, Bavla, Ahmedabad	92 Sq. Meter
6.	Free Hold Property	B-404, 4 th Floor, Sampan Apartment, Survey No. 65/2, TP No. 1, Bavla, Ahmedabad	105 Sq. Meter

Leasehold Property

Sr. No	Location of the property	Licensor/Lessor	Lease Rent/ License Fee	Tenor	
				From	To
1.	Plot No. 53, 54, 55, 56, 57, 58A and 58B	Rising Sun Foods Pvt. Ltd.	7,75,000 p.a.	April 1, 2010	March 31, 2030
2.	Survey No. 215, 216, 217, Plot No. 1/B	Tulan Patel and Ajesh Patel	5,00,000 p.a.	April 1, 2010	March 31, 2030



KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, the Companies Act, 1956 / the Companies Act, 2013, We are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the business of manufacturing and export of dehydrated spices and vegetables. Taxation statutes such as the Income Tax Act, 1961 and applicable Labour laws, environmental laws, Contractual laws, Intellectual Property laws as the case may be, apply to us as they do to any other Indian company.

The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by the Company, the Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable to the company from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “*Government and Other Statutory Approvals*” beginning on page number 250 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Foreign Trade (Development and Regulation) Act, 1992

It act provides for development and regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and licence to import or export includes a customs clearance permit and any other permission issued or granted under this act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade (DGFT) for the purpose of Export-Import Policy formulation.

If any person makes any contravention to any law or commits economic offence or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of all the civil court under Code of Civil Procedure, 1908 shall vest in him.

The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. Director General of Foreign Trade (herein after referred to as DGFT) is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”) and the rules and regulations promulgated there under. The act aims at

amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India

Legal Metrology Act, 2009

An act to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The part of metrology in relation to weighing and measuring units as well as methods of weighing and measuring instruments with the object of ensuring public guarantee and from the point of view of security and accuracy of weighing and measurement. Any weight or measure which conforms to the standard of such weight or measure and also conforms to such of the provisions of Sec. 7 as are applicable to it shall be the standard of weight or measure. Any numeral which conforms to the provisions of Sec. 6 shall be the standard numeral. It further provides that no weight, measure or numeral, other than the standard weight, measure or numeral shall be used as a standard weight, measure or numeral.

Every reference standard, secondary standard and working standard shall be verified and stamped in such manner and after payment of such fee as may be prescribed. Every reference standard, secondary standard and working standard which is not verified and stamped in accordance with the provisions shall not be deemed to be a valid standard. The provision relating to Use and Prohibition provides that no person shall, in relation to any goods, things or service quote, or make announcement of, whether by word of mouth or otherwise, any price or charge, or issue or exhibit any price list, invoice, cash memo or other document, or prepare or publish any advertisement, poster or other document, or indicate the net quantity of a pre-packaged commodity, or express in relation to any transaction or protection, any quantity or dimension, otherwise than in accordance with the standard unit of weight, measure or numeration.



No person shall manufacture, repair or sell, or offer, expose or possess for repair or sale, any weight or measure unless he holds a licence issued by the Controller. No licence to repair shall be required by a manufacturer for repair of his own weight or measure in a State other than the State of manufacture of the same. The Controller shall issue a licence in such form and manner, on such conditions, for such period and such area of jurisdiction and on payment of such fee as may be prescribed.

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

The Packaged Commodities Rules were framed under section 52(2) (j) and (q) of the Legal Metrology Act, 2009 and lays down specific provisions applicable to packages intended for retail sale, whole sale and for export and import. A “pre-packaged commodity” means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity.

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

Food Safety and Standard Act, 2006

The Food Safety and Standards Act, 2006 (the “FSSA”) was enacted on August 23, 2006 with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (the “Food Authority”) 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’.

In exercise of powers under the FSSA, the Food Authority has framed the Food Safety and Standards Rules, 2011 (the “FSSR”) which were notified in the Gazette of India dated August 5, 2011 and have been operative since August 5, 2011. The FSSR provides the procedure for registration and licensing process for food business and lays down detailed standards for various food products. The FSSR also sets out the enforcement structure of ‘commissioner of food safety’, ‘food safety officer’ and ‘food analyst’ and procedures of taking extracts, seizure, sampling and analysis. The FSSA lays down penalties for various offences (including recall procedures).

The Food Authority has also framed the following food safety and standards regulations:

- 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 Bureau of Indian Standards Act, 1986 (“BIS Act”)

The BIS Act provides for the establishment of bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standard established by any other institution in India or elsewhere, in relation by any other institution in India or elsewhere, in relation to any article or process; (b) specifying a standard mark to be called the

Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) make an inspection and take such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of various licenses and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (“MSMED Act”) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- a) where the investment in plant and machinery does not exceed twenty-five lakh rupees shall be regarded as a micro enterprise;
- b) where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise;
- c) Where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty five days from the day of acceptance of goods. The MSMED Act also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (“Council”). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organise such programmes, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this act.

New Gujarat Industrial Policy 2015

Gujarat has witnessed strong growth in Micro, Small & Medium Enterprises (MSMEs) sector which covers the medium sector of Gujarat. MSME sector has a special importance as this is the sector which



belongs to common man. Gujarat Government wishes to strengthen the sector by making it more technology-driven. This type of support will come by way of interest subsidy for manufacturing and service sector, venture capital assistance, quality certification, technology acquisition fund, patent assistance for national and international, energy and water conservation audit, market development assistance and support, MSMEs for credit rating, raising capital through MSE exchange, reimbursement of CGTSME scheme for collateral free loan, state awards under MSMEs and skill development etc. Support would also be extended for development of ancillary and auxiliary enterprises for labour intensive industries.

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

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

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

Anti-Trust Laws

Competition Act, 2002

The Competition Act, 2002 (the “Competition Act”) 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 04, 2011 and came into effect on June 01, 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 01, 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.

GENERAL CORPORATE COMPLIANCE

The Companies Act 1956 and the Companies Act, 2013

The consolidation and amendment in law relating to Companies Act, 1956 made way to enactment of Companies Act, 2013. The Companies act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act.

The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. After the enactment of this act, the company can even be formed by one person and such company is known as and it shall be known as One Person Company, a private company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Further, Schedule V (read with sections 196 and 197), Part I lays down conditions to be fulfilled for the appointment of a managing or whole time director or manager. It provides with the list of acts under which if a person is prosecuted he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

EMPLOYMENT AND LABOUR LAWS

The Factories Act, 1948

The Factories Act, 1948 (**“Factories Act”**) aims at regulating labour employed in factories. A “factory” is defined as “any premises whereon ten or more workers are working or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power, or is ordinarily so carried on, or whereon twenty or more workers are working, or were 81 working on any day of the preceding twelve months, and in any part of which a manufacturing process is carried on without the aid of power, or is ordinarily so carried on.”. The main aim of the said Act is to ensure adequate safety measures and to promote the health and welfare of the workers employed in factories initiating various measures from time to time to ensure that adequate standards of safety, health and welfare are achieved at all the places.

Under the Factories Act, the State Government may make rules mandating approval for proposed factories and requiring licensing and registration of factories. The Factories Act makes detailed provision for ensuring sanitary conditions in the factory and safety of the workers and also lays down permissible working hours, leave etc. In addition, it makes provision for the adoption of worker welfare measures. The prime responsibility for compliance with the Factories Act and the rules thereunder rests on the “occupier”, being the person who has ultimate control over the affairs of the factory. The Factories Act states that save as otherwise provided in the Factories Act and subject to provisions of the Factories Act which impose certain liability on the owner of the factory, in the event there is any contravention of any of the provisions of the Factories Act or the rules made thereunder or of any order in writing given thereunder, the occupier and the manager of the factory shall each be guilty of the offence and punishable with imprisonment or with fine. The occupier is required to submit a written notice to the chief inspector of factories containing all the details of the factory, the owner, manager and himself, nature of activities and such other prescribed information prior to occupying or using any premises as a factory. The occupier is required to ensure, as far as it is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory.

Industrial (Development and Regulation) Act, 1951

The development and regulation of certain industries are governed under this act. For the purpose of advising on matters relating to development and regulation, the central government may establish a



council known as central advisory council. This council shall have not more than 31 members including the chairman who shall be appointed by the Central Government. Every industrial undertaking shall be registered within such period as the central government may notify in this regard. The Central Government has direct power to assume management or control of an industrial undertaking owned or for companies in liquidation.

The suits pertaining to this act shall be tried by no court inferior to that of the presidency magistrate or magistrate of first class. The Central Government has sole power to grant exemption in certain cases. The First schedule to the act mentions the list of industries to which the act applies and it includes industry in the business of plastic and synthetic resins as well as plastic moulded goods.

Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act")

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Employees Provident Fund Scheme, 1952

The Central Government under section 5 of the EPF Act (as mentioned above) frames Employees Provident Fund Scheme, 1952. The Chairman of the Central Board shall call a meeting of the Board for the purpose of election to the Executive Committee of the members representing the employer or the employees as the case may be. In case of meetings a notice of not less than 15 days from the date of posting with all the required details of the meeting shall be dispatched by registered post or by special messenger to each trustee or the member of committee that are present in India. The provisions relating to Chairman presiding over the meeting or Quorum or nomination of the business are laid down under the scheme. A previous sanction of the Central Government for undertaking any work by the Central provident fund commissioner and the financial adviser. The act gives an express provision for classes of employees and membership of the fund.

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The Central Board may by resolution delegate all or any of its power to the Chairman or Commissioner or both, to sanction the expenditure on any single item. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer

to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees Pension Scheme, 1995

The Scheme shall apply to every member of the ceased Family Pension Scheme 1971 and anyone who joins any covered establishment on or after November 16, 1995 is compulsorily to join this scheme, provided his/her salary/wage is less than Rs. 6500/- per month at the date of appointment. Covered establishment is an establishment belonging to the class of industries / other establishments, which have been listed in the schedule appended to the Employees' Provident Fund and Miscellaneous Provisions Act 1952 and where 20 or more persons are employed. Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of for joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Employees' State Insurance Act, 1948 (the "ESI Act")

All the establishments to which the ESI Act applies are required to be registered under the ESI Act with the Employees State Insurance Corporation. This Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department. The Act was enacted with the motive of providing for certain benefits to employees in case of sickness, maternity, and employment injury and to make for provision of certain other matters. There shall be for the purpose of administration of the scheme of Employees State Insurance in accordance with the provisions of this Act a Corporation to be known as Employees State Insurance Corporation. This corporation shall be a body corporate having perpetual succession and common seal. All contributions paid under this act and all other money received on behalf of the Corporation shall all be paid into a fund called the Employees State Insurance Fund.

Payment of Wages Act, 1936

Payment of Wages Act, 1936 contains provisions as to the minimum wages that are to be fixed by the appropriate Governments for the employees, fixation and revision for the minimum wages of the employees, entitlement of bonus to the employees, fixing the payment of wages to workers and ensuring that such payments are disbursed by the employers within the stipulated time frame and without any unauthorized deductions.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. . A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at



any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five year period shall be relaxed in case of termination of service due to death or disablement.

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 (“MWA”) came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

Employee’s Compensation Act, 1923

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

Industrial Employment (Standing Orders) Act, 1946

In order to strengthen the bargaining powers of the workers this act is established, it requires the employers to formally define the working conditions to the employee. The employer is required to submit five copies of standing orders required by him for adoption of his industrial establishment. The standing order shall unless in case of an appeal, come into operation on the expiry of thirty days from the date on which authenticated copies were sent. An employer failing to submit the draft standing order as required by the act shall be liable to pay fine as per section 13 of the act. Only Metropolitan Magistrate Court or Judicial Magistrate of second class shall try offence under this act.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months’ notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1976

The Equal Remuneration Act 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against Female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour is prohibited in Building and Construction Industry. Employment of Child Labour is prohibited in Food Processing and as per Part B of the Schedule it is applicable to the manufacturer of dehydrated spices.

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

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

In order to curb the rise in sexual harassment of female at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

TAX RELATED LEGISLATIONS

Service Tax

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of ‘taxable services’, defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service tax in TR 6 challan by the 5th / 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the Company is required to file a half yearly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates.

Value Added Tax

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

Gujarat Value Added Tax Act, 2003 (“GVAT”)



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

- The Gujarat Sales Tax Act, 1969,
- The Bombay Sales of Motor Spirit Taxation Act, 1958,
- The Purchase Tax on Sugarcane Act, 1989.

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

Central Sales Tax Act, 1956

The main object of this act is to formulate principles for determining (a) when a sale or purchase takes place in the course of trade or commerce (b) When a sale or purchase takes place outside a State (c) When a sale or purchase takes place in the course of imports into or export from India, to provide for Levy, collection and distribution of taxes on sales of goods in the course of trade or commerce, to declare certain goods to be of special importance trade or commerce and specify the restrictions and conditions to which State Laws imposing taxes on sale or purchase of such goods of special importance (called as declared goods) shall be subject. CST Act imposes the tax on interstate sales and states the principles and restrictions as per the powers conferred by Constitution.

The Customs Act, 1962

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

Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976 and The Gujarat State Tax On Professions Traders, Callings and Employments Rules, 1976

This Act is applicable to any person who is engaged in any profession, trade, callings and employment in the State of Gujarat and includes Hindu Undivided Family, firm, company, corporation or other corporate body, any society, club or association, so engaged but does not include any person who earns wages on a casual basis. It came into force on April 1, 1976. The tax shall be levied and collected on professions, trades, callings and employment by designated authority for the benefit of the Panchayats, Municipalities, Municipal Corporations or, as the case may be, the State. Every person engaged in any Profession, Trade, Calling or Employment and falling under one or the other of the classes mentioned in column 2 of Schedule I shall be liable to pay the tax to the Designated Authority at such rate fixed by it but not exceeding the amount mentioned against the class of such person in the said Schedule. Provided that the rates of tax for the class of persons mentioned in entry 1 of the said Schedule shall be fixed by the State Government by notification in the Official Gazette. Provided further that the tax so payable in respect of any one person shall not exceed two thousand and five hundred rupees in any year. Provided also that the State Government may, by notification in the Official Gazette, specify the minimum rate of tax for each of such class mentioned in column 2 of Schedule I, below which tax shall not be levied by the Designated Authority and different limits may be fixed for different Designated Authorities and the minimum rate so notified shall be levied till the Designated Authority fixes some other rate under the provisions of this Act. Provided also that the State Government may, by notification in the Official Gazette, specify the class of persons other than those mentioned in entries 1 to 9 in Schedule I, to whom entry 10 in that

Schedule shall apply. Provided also that the tax shall not be levied from the persons mentioned below Schedule I

Every employer not being an officer of Government liable to pay tax under Section-4 shall obtain a certificate of registration from the prescribed authority in the prescribed manner. Every person liable to pay tax under this act shall obtain Certificate of enrollment from the prescribed authority in the prescribed manner.

OTHER LAWS

Shops and establishments laws in various states

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

APPROVALS FROM LOCAL AUTHORITIES

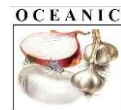
Setting up of a factory or a manufacturing or housing unit entails that the requisite planning approvals are obtained from the relevant local Panchayats outside the city limits and the appropriate metropolitan development authority within the city limits. Consents from the State Pollution Control Board/s, the relevant State Electricity Board/s and the State Sales Tax are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

ENVIRONMENTAL LEGISLATIONS

The Company is subject to Indian laws and regulations concerning environmental protection, in particular, the discharge of effluent water and solid particulate matter during its manufacturing processes. The principal environmental regulations applicable to industries in India are the Water (Prevention and Control of Pollution) Act, 1974, the Water (Prevention and Control of pollution) Cess Act, 1977, the Air (Prevention and Control of Pollution) Act, 1981, the Environment Protection Act, 1986 and the Hazardous Wastes (Management and Handling) Rules, 1989. Further, environmental regulations require a company to file an Environmental Impact Assessment ("EIA") with the State Pollution Control Board ("PCB") and the Ministry of Environment and Forests ("MEF") before undertaking a project entailing the construction, development or modification of any plant, system or structure. If the PCB approves the project, the matter is referred to the MEF for its final determination. The estimated impact that a particular project might have on the environment is carefully evaluated before granting clearances. When granting clearance, conditions may be imposed and the approving authorities may direct variations to the proposed project. The PCBs located across the various states in India monitor compliance with the applicable environmental regulations. No industrial or production facility may operate without a valid authorisation or consent from the jurisdictional PCB. PCBs routinely inspect industrial and production facilities, to monitor compliance with applicable environmental standards and regulations, including the provisions of the Water Act and the Water Access Act. PCBs are also empowered to grant authorisation for the collection, treatment, storage and disposal of hazardous waste, either to the occupier or the operator of the facility. Violations of relevant environmental regulations are punishable by monetary fines and imprisonment for company officers and controlling persons. The authorities are further empowered to shut down operations of a defaulting concern.

The Environment Protection Act, 1986 ("Environment Protection Act")

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or



restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

INTELLECTUAL PROPERTY LEGISLATIONS

In general the Intellectual Property Rights includes but is not limited to the following enactments:

- Indian Patents Act, 1970
- The Copyrights Act, 1957
- The Trademarks Act, 1999
- The Information Technology Act, 2000

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Trade Marks Act, 1999

In light of the changes in trade and commercial practices, globalisation of trade, the need for simplification and harmonisation of trademark registration systems etc., the Indian Parliament undertook a comprehensive review of the Trade and Merchandise Marks Act, 1958 and replaced the same with the a new legislation viz. the Trade Marks Act, 1999. This Act makes trademarks law compatible with TRIPs and also harmonises it with international systems and practices. The Trade Marks Act, 1999 (the “**Trade Marks Act**”) provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

The Information Technology Act, 2000

This Act aims to provide the legal infrastructure for e-commerce in India. And the cyber laws have a major impact for e-businesses and the new economy in India. So, it is important to understand the various perspectives of the IT Act, 2000 and what it offers. The Information Technology Act, 2000 also aims to provide for the legal framework so that legal sanctity is accorded to all electronic records and other activities carried out by electronic means. The Act states that unless otherwise agreed, an acceptance of contract may be expressed by electronic means of communication and the same shall have legal validity and enforceability.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Income Tax Act 1961, The Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, Sale of Goods Act 1930, Indian Stamp Act 1899, Indian Registration Act 1908 and Consumer Protection Act 1986 are also applicable to the company.

POLICIES APPLICABLE

THE FOREIGN DIRECT INVESTMENT

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”), has issued consolidated FDI Policy Circular of 2016 (“**FDI Policy 2016**”), which with effect from June 7, 2016, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. Further, DIPP has issued Press note 5, dated June 24, 2016 which introduces few changes in FDI Policy 2016. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2016 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India (“**RBI**”) also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2016, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.



OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Certain forms and resolutions filed with Registrar of Companies (prior to 2006) including forms relating to changes in MOA are not traceable by our Company. Hence, this chapter is prepared based on the ROC search reports, data provided by management and to the best of information available.

CORPORATE PROFILE AND BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as “Gujarat Oceanic Foods Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 3, 1993 issued by Registrar of Companies, Gujarat and Dadra & Nagar Haveli bearing Registration No. 19383 at Jamnagar, Gujarat. Subsequently the name of our Company was changed to “Oceanic Foods Private Limited” vide a special resolution passed in the General Meeting of the Company and vide a fresh Certificate of Incorporation dated January 18, 1994 bearing Registration Number 19383. Further vide special resolution passed by members of the Company in the Extraordinary General Meeting held on August 22, 2016 the Company was converted into a Public Limited Company and the name of our Company was changed to “Oceanic Foods Limited”. The Corporate Identification Number of our Company is U15495GJ1993PLC019383.

Vallabhdas Patel, Vinodrai Patel, Ajesh Patel and Balchandra Vyas were the subscribers to the Memorandum of our Company.

Further, Vallabhdas Patel and Balchandra Vyas transferred their shares in the year 1998-1999. Our Company is promoted by Vinodrai Patel and Ajesh Patel.

Our Company is engaged in manufacturing and exporting of dehydrated spices & vegetables. Our Product range comprises of export products like dehydrated onion (red & white), dehydrated garlic, dehydrated cabbage, dehydrated carrots, etc in various forms like flakes, minced, powder, etc. To establish Oceanic as a one stop shop for dehydrated products, we have also included other dehydrated vegetables like potato, ginger, spinach, coriander, green chilli, etc.

For further information regarding our business activities, product range, market of each product, our growth, standing with reference to prominent competitors, management, major suppliers and customers and geographical area please refer the sections “Our Business”, “Our Industry” and “Our Management” beginning on page no. 139, 111 and 167 respectively.

CHANGE OF REGISTERED OFFICE

At the time of Incorporation, our Registered Office was situated at: Centre Point First Floor, Indira Road Jamnagar, Dist-Jamnagar, Gujarat, India 361006. Subsequently, our Registered Office was shifted to Opposite Brooke Bond Factory, P.N. Marg, Jamnagar, Gujarat, India 361002 for administrative convenience on February 10, 2010

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Year	Event
2004	Implemented HACCP Systems Standards and received first HACCP certificate in Dehydration Industry in India.
2005	Our Company got registered in USFDA
2007	Our Company obtained Halal and Kosher Certificate
2009	The Managing Director, Vinodrai D. Patel, wins a Gold Medal for outstanding performance in the service to Indian Food Industry.
2010	Our Company completed SEDEX (SMETA – Sedex Members Ethical Trade Audit) audit which ensures ethical business integrity and is sought by customers.
2010	Our Company successfully implemented the Roaster set-up for Onion and Garlic, specially dedicated for our value based MNC and International customers.
2011	Our Company began Agricultural sustainability program for onion and garlic.

Year	Event
2012	Our Company established new laboratory with enhanced testing capabilities compared to the existing laboratory, the layout of which was approved by leading MNC customers.
2013	Our Company attained 100% sustainable Sourcing certified for dehydrated Onions and Garlics
2013	Our Company was awarded as the Most Innovative Supply partner by their customer, Griffith Laboratories Pvt. Ltd.
2013	Our Company was awarded for Successful Partnership by their customer, Symrise Pvt. Ltd.
2015	Our Company successfully attained FSSC 22000 accreditation (UKAS)
2015	Our Company was awarded through NIFTEM (National Institute of Food Technology Entrepreneurship and Management) by MOFPI for submission of papers on Make in India Conclave

OUR MAIN OBJECTS

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

1. To acquire necessary lands and machineries for establishing, installing, maintaining and running dehydration plants for fruits and vegetables and to run vegetable and fruit preservation industry.
2. To carry on industry and business of preserving vegetables and fruits and oceanic foods by dehydration process or by canning of freezing process or any other process.
3. To acquire and take over on lease or otherwise on such terms and conditions agricultural lands , horticultural lands , garden lands or such other lands as may be required and to grow different types of vegetables such as potatoes, peas, onions, brinjals, lady finger, kelas, twidolas, palwals, French beans, cabbage, cauliflower, radishes and such other vegetables as may be expedient and to grow different types of fruits such as grapes, oranges, chikooos , mangoes and all other types of fruits by process of dehydration .
4. To manufacture, process, buy, sell, export and deal in various fruits juices, including synthetic products, canned vegetables, fruits, pickles murabas, jams, chutneys, vinegar and such other allied products as may be expedient.
5. To carry on business of agricultural fruits and vegetable grower, processor, manufacturer, food industrialists, exporter and dealers in all kind of vegetables and fruits.
6. To carry on the business of manufacturing , marketing, exporting , importing processing and deal in instant food, pickles, papads, farshans, cereals, bhujija and pethas and all type of milk products.

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

Date of Shareholders Approval	Amendment
January 18, 1994	The name clause of Memorandum of Association was changed from “Gujarat Oceanic Foods Private Limited” to “Oceanic Foods Private Limited”
January 16, 1995	Initial Authorised Capital of Rs. 10,00,00 divided into 1,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 25,00,000 divided into 2,50,000 Equity Shares of Rs. 10/- each
November 01, 2010	Authorised Capital of Rs. 2,50,00,00 divided into 2,50,000 Equity Shares of Rs. 10/- each was increased to Rs. 2,00,00,000 divided into 20,00,000 Equity Shares of Rs. 10/-



Date of Shareholders Approval	Amendment
	each.
November 01, 2015	Authorised Capital of Rs. 2,00,00,000 divided into 20,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 2,75,00,000 divided into 27,50,000 Equity Shares of Rs. 10/- each
August 22, 2016	Change of name of the Company from Oceanic Foods Private Limited to Oceanic Foods Limited consequent to the conversion of Company from Private to Public
September 5, 2016	Authorised Capital of Rs. 2,75,00,000 divided into 27,50,000 Equity Shares of Rs. 10/- each was increased to Rs. 7,00,00,000 divided into 70,00,000 Equity Shares of Rs. 10/- each

HOLDING COMPANY OF OUR COMPANY

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

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has no subsidiaries as on date of filing of this Prospectus.

PROMOTERS OF OUR COMPANY

The promoters of our Company are Vinodrai Patel and Ajesh Patel. For details, see “*Our Promoter and Promoter Group*” beginning on page 179 of this Prospectus

CAPITAL RAISING ACTIVITIES THROUGH EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, refer to the section titled “*Capital Structure*” beginning on page 70 of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

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

MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

Our Company has not merged/amalgamated itself nor has acquired any business/undertaking, since incorporation.

SHAREHOLDERS AGREEMENTS

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

OTHER AGREEMENTS

Our Company has not entered into any agreements/arrangement except under normal course of business of the Company, as on the date of filing of this Prospectus.

STRATEGIC/ FINANCIAL PARTNERS

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

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

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

CONVERSION OF LOANS INTO EQUITY SHARES

There have been no incident of conversion of loans availed from financial institutions and banks into Equity Shares as on the date of this Prospectus.

CHANGE IN ACTIVITIES OF OUR COMPANY IN THE LAST FIVE YEARS

There has been no change in the activities of our Company in last five years.

STRIKES AND LOCKOUTS

There have been no strikes or lockouts in our Company since incorporation.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares including bonus shares by capitalizing any revaluation reserves.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

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

NUMBER OF SHAREHOLDERS

Our Company has 8 shareholders as on date of this Prospectus.



OUR MANAGEMENT

BOARD OF DIRECTOR

Under our Articles of Association we are required to have not less than 3 directors and not more than 15 directors, subject to the applicable provisions of the Companies Act. We currently have five directors on our Board.

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

Sr. No.	Name, Age, Father's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Last Re-Appointment as Director	Other Directorship
1.	<p>Name: Vinodrai Patel Age: 75 years Father's Name: Devraj Patel Designation: Chairman and Managing Director Address: Satya, Opp. Deep Bhavan, P. N. Marg, Jamnagar- 361008 Occupation: Business Nationality: England Term: Three years commencing from September 5, 2016 subject to liable to retire by rotation DIN: 00083526</p>	September 5, 2016	<p>Public Limited Company – Nil</p> <p>Private Limited Company –</p> <ul style="list-style-type: none"> a) Sun Foods Private Limited. b) Rising Sun Foods Pvt. Ltd. c) Meridian Geoinformatics Private Limited
2.	<p>Name: Ajesh Patel Age: 46 years Father's Name: Vinodrai Patel Designation: Whole Time Director Address: Bedi Road, Satya, Opp Deep Bhavan, Jamnagar 361008 Gujarat India Occupation: Business Nationality: England Term: Three years commencing from September 5, 2016 subject to liable to retire by rotation DIN: 00083536</p>	September 5, 2016	<p>Public Limited Company – Nil</p> <p>Private Limited Company –</p> <ul style="list-style-type: none"> a) Sun Foods Private Limited. b) Rising Sun Foods Pvt. Ltd.
3.	<p>Name: Nitesh Kotecha Age: 46 years Father's Name: Chandrakant Kotecha Designation: Independent Director Address: Ramchandra Kutir, Hospital Road, Jamanagar - 361001, Gujarat, India Occupation: Business Nationality: Indian Term: Five Years</p>	September 29, 2016	<p>Public Limited Company – Nil</p> <p>Private Limited Company – Bardanwala Industries Private Limited</p>

Sr. No.	Name, Age, Father's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Last Re-Appointment as Director	Other Directorship
	DIN: 00590244		
4.	Name: Vaidehi Majithia Age: 32 Father's Name: Jagdish Majithia Designation: Independent Director Address: 501, Aum Appt., Asopalav Marg, Opp Aradhana Society, Jamnagar – 361 008, Gujarat Occupation: Teacher Nationality: Indian Term: Five Years DIN: 07558547	September 29, 2016	Public Limited Company – Nil Private Limited Company – Nil
5.	Name: Rashmikant Makwana Age: 58 Father's Name: Dhirajlal Makwana Designation: Independent Director Address: B-102, Ganga Garden, Mundhwa, Pingale Vasti, Pune – 411 036, India Occupation: Teacher Nationality: Indian Term: Five Years DIN: 07562889	September 29, 2016	Public Limited Company – Nil Private Limited Company – Nil

BRIEF BIOGRAPHIES OF OUR DIRECTORS

1. Vinodrai D. Patel

Vinodrai Patel, aged 75 years, is currently Promoter, Chairman and Managing Director of our Company since Incorporation. He has experience of more than three and a half decades in Food processing Industry. He has been instrumental in planning and formulating the overall business strategy and developing business relations for our Company. His ventures have received several awards at state and national level. His venture “*Oceanic Foods*” has received excellence in Export Award in the year 1978 by then president of India. He has served as president of The Nawanagar Chamber of Commerce & Industry, now known as Jamnagar Chamber of Commerce & Industry, Jamnagar.

2. Ajesh Patel

Ajesh Patel, aged 46 years is the Promoter and Whole Time Director of our Company with effect from September 5, 2016. He has been Director of the Company since Incorporation. He has an experience of more than two decades in Food Processing industry. He holds a post as treasurer of Jamnagar Chamber of Commerce and Industry. He over sees all technical aspects of our Company.

3. Nitesh Kotecha

Nitesh Kotecha, aged 46 years is currently an Independent Director of our Company from September 29, 2016. He is also on the Board of Bardanwala Industries Private Limited. He has an experience of more than 2 decades in managing business.



4. **Rashmikant Makwana**

Rasmikant Makwana, aged 58 years is currently an Independent Director of our Company from September 29, 2016.

5. **Vaidehi Majithia**

Vaidehi Majithia, aged 32 is currently and Independent Director of our Company from September 29, 2016. She has completed her graduation from Pune University. She also serves the Company as Chairperson of Audit Committee.

CONFIRMATIONS

As on the date of this Prospectus:

1. None of the Directors of the Company are related to each other within the meaning of section 2(77) of the Companies Act, 2013 except as mentioned below:

FAMILY RELATIONSHIP BETWEEN DIRECTORS

Name of the Director	Name of the other Director	Family Relation
Vinodrai Patel	Ajeshbhai Patel	Father – Son

2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of the above mentioned Directors are on the RBI List of willful defaulters.
5. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) or (b) delisted from the stock exchanges during the term of their directorship in such companies.
6. None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

REMUNERATION/COMPENSATION/COMMISSION PAID TO DIRECTORS

During the last financial year ended on March 31, 2016, the directors have been paid gross remuneration as follows:

Name of Director	Amount (Rupees in lakhs)
Vinodrai Patel	60.08
Ajesh Patel	45.24

Further, none of the existing Directors except above have received any remuneration during the Financial Year 2015-16.

Terms and conditions of employment of our Managing Directors

Vinodrai Patel is Director for our Company since incorporation, and designated as Chairman and Managing Director of our Company with effect from September 5, 2016. He is entitled to a remuneration of Rs. 3.50 lakhs per month; subject to limits as specified in Schedule V of the Companies Act, 2013. He is also entitled to HRA, provident fund, superannuation fund, gratuity, retirement benefits, leave encashment, etc. He is also provided with other perquisite like car, medical insurance, club membership, cell phone, etc.

Ajesh Patel is Director for our Company since incorporation, and designated as Whole Time Director of our Company with effect from September 5, 2016. He is entitled to a remuneration of Rs. 2.40 lakhs per month; subject to limits as specified in Schedule V of the Companies Act, 2013. He is also entitled to HRA, provident fund, superannuation fund, gratuity, retirement benefits, leave encashment, etc. He is also provided with other perquisite like car, medical insurance, club membership, cell phone, etc.

Other Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

OTHER CONFIRMATIONS

As on the date on this Prospectus:

1. There is no contingent or deferred compensation payable to any Director, Whole-time Director, Managing Director or Manager which has accrued for this year and payable in current or any future period
2. No compensation was paid to any Director, Whole-time Director, Managing Director or Manager pursuant to bonus or profit sharing plan.

SHAREHOLDING OF OUR DIRECTORS IN THE COMPANY

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

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

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Vinodrai Patel	7,42,500	27.00%	19.80%
2.	Ajesh Patel	3,52,495	12.82%	9.40%

INTERESTS OF DIRECTORS

All Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or a Committee thereof as well as to the extent of other remuneration, reimbursement of expenses payable to them

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to them, out of the present Offer in terms of this Prospectus and also to the extent of any dividend payable to them and other distributions in respect of such Equity Shares.

Our Company has taken land on lease from Ajesh Patel and Tulan Patel and also from Rising Sun Foods Private Limited where our Promoters are interested. Further Our Company had purchased and shown land as fixed asset in the year 2011- 2012 and was registered in the name of our Promoter Ajesh Patel as the same could not be registered due to regulatory reason and later the land was sold back to Ajesh Patel in 2015-16. Except as mentioned above, our Directors are not interested in any property acquired by the Company in a period of two years before filing of this Prospectus.

Our Directors Vinodrai Patel and Ajesh Patel are also Promoters of our Company. Except as stated in “*Our Promoters and Promoter Group*”, none of our Directors have any interest in the promotion of our Company, other than in the ordinary course of business.

Except as stated in “*Related Party Transactions*” on page no 188 and described herein, our Directors do not have any other interest in our business.



No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors, except the normal remuneration for services rendered as Directors.

No loans have been availed by our Directors from our Company

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company does not have a subsidiary or associate Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of this Prospectus:

Name	Date of event	Nature of event	Reason
Nitesh Kotecha	August 10, 2016	Appointment	Appointed as Independent Director
Rashmikant Makwana	August 10, 2016	Appointment	Appointed as Independent Director
Vaidehi Majithia	August 10, 2016	Appointment	Appointed as Independent Director
Vinodrai Patel	September 5, 2016	Change in Designation	Appointment as Chairman and Managing Director
Ajesh Patel	September 5, 2016	Change in Designation	Appointment as Whole Time Director
Nitesh Kotecha	September 29, 2016	Regularization	Regularized as Independent Director
Rashmikant Makwana	September 29, 2016	Regularization	Regularized as Independent Director
Vaidehi Majithia	September 29, 2016	Regularization	Regularized as Independent Director

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at the Extraordinary General Meeting of our Company held on July 22, 2014 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and the Board of Directors (including committees) of the Company be and is hereby authorized to borrow money on such terms and conditions as may be considered and suitable by the Board of Directors up to a limit of 5,000 lakhs notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from the Temporary Loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the Paid-up Capital of the Company and its Free Reserves of the Company.

CORPORATE GOVERNANCE

The provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon the listing of our Equity Shares with BSE. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of Chapter IV of the SEBI Listing Regulations as may be applicable.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

Currently our Board has five directors out of which three are Independent Directors.

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

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

A) Audit Committee

Our Company has constituted an audit committee ("*Audit Committee*"), as per section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, vide resolution passed at the meeting of the Board of Directors held on September 5, 2016.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the Listing Agreement, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises the following three (3) directors:

Name of the director	Status	Nature of directorship
Vaidehi Majethia	Chairperson	Independent Director
Nitesh Kotecha	Member	Independent Director
Rashmikant Makwana	Member	Independent Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The Audit Committee shall have following powers:

- a. To investigate any activity within its terms of reference,
- b. To seek information from any employee
- c. To obtain outside legal or other professional advice, and
- d. To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The role of the Audit Committee not limited to but includes:

- 1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.



3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. 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;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Draft Prospectus/ 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. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Meeting of Audit Committee and relevant Quorum

The audit committee shall meet at least 4 times in a year and not more than 4 months shall elapse between 2 meetings. The quorum shall be either 2 members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of 2 Independent Directors, who are members, present.

B) Stakeholder's Relationship Committee

Our Company has constituted a shareholder / investors grievance committee ("*Stakeholders Relationship Committee*") to redress complaints of the shareholders. The Stakeholders Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on September 5, 2016

The Stakeholder's Relationship Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Nitesh Kotecha	Chairman	Independent Director
Vaidehi Majethia	Member	Independent Director
Rashmikant Makwana	Member	Independent Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholder's Relationship Committee.

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

1. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressal of shareholder's/investor's complaints Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
3. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
4. Issue of duplicate certificates and new certificates on split / consolidation / renewal;
5. Allotment and listing of shares;
6. Reference to statutory and regulatory authorities regarding investor grievances; and



7. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
8. Any other power specifically assigned by the Board of Directors of the Company.

C) Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration Compensation committee was approved by a Meeting of the Board of Directors held on September 5, 2016. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

Name of Director	Designation in Committee	Nature of Directorship
Rashmikant Makwana	Chairman	Independent Director
Nitesh Kotecha	Member	Independent Director
Vaidehi Majethia	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Compensation Committee are:

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. Formulation of criteria for evaluation of Independent Directors and the Board;
- c. Devising a policy on Board diversity;
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
- e. Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing / Deputy Managing / Whole time / Executive Director(s), including all elements of remuneration package;
- f. To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks.
- g. Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;
- h. Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/regulatory authorities

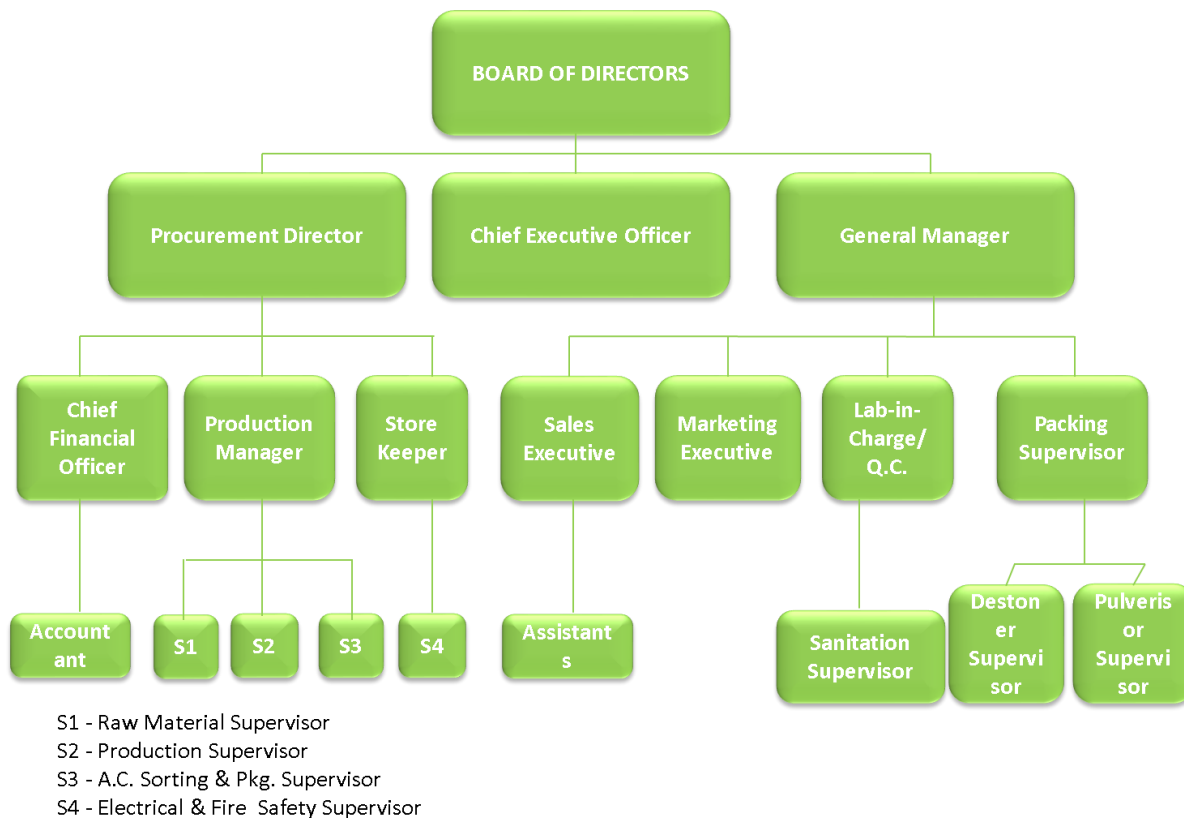
Quorum for Nomination and Remuneration Committee

The quorum necessary for a meeting of the Remuneration Committee shall be 2 members or one third of the members, whichever is greater.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

We will comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, post listing of our Company's shares on the Stock Exchange. Company Secretary & Compliance Officer, is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

The details of our Key Managerial Personnel are set out below:

Vinodrai Patel, Promoter, Chairman and Managing Director

Vinodrai Patel, aged 75 years, is currently Promoter, Chairman and Managing Director of our Company since Incorporation. He has experience of more than three and a half decades in Food processing Industry. He has been instrumental in planning and formulating the overall business strategy and developing business relations for our Company. His ventures have received several awards at state and national level. His venture “*Oceanic Foods*” has received excellence in Export Award in the year 1978 by then president of India. He has served as president of The Nawanagar Chamber of Commerce & Industry, now known as Jamnagar Chamber of Commerce & Industry.

Ajesh Patel, Promoter, Chairman and Whole Time Director

Ajesh Patel, aged 46 years is the Promoter and Whole Time Director of our Company with effect from September 5, 2016. He has been Director of the Company since Incorporation. He has an experience of



more than two decades in Food Processing industry. He holds a post as treasurer of Jamnagar Chamber of Commerce and Industry. He over sees all technical aspects of our Company.

Tulan Patel, Chief Executive Officer

Tulan Patel is the Chief Executive Officer of our Company since September 5, 2016. He joined the Company in 2008 as Chief Operating Officer. He is responsible for Company's entire sales, operations and end to end management of product supply chain activities. He has plays a key role in product marketing and Oceanic's export and domestic business development. He possesses a sound academic background and is a Bachelor of Engineering in Computer Stream from University of Pune at Bharatiya Vidhya Peeth College, Pune. He also completed Masters in Computer Science at The University of Akron, State of Ohio. Having strong academic background and professional experience of working in USA and India, both in technical as well as management positions have made him a great value addition to Oceanic Foods Limited.

Srinivas Jani, Chief Financial Officer

Srinivas Jani is Chief Financial Officer of our Company since September 5, 2016. He joined our Company in the year 2005 as an Accountant and was promoted to Senior Accountant in the year 2010. He handles the day to day accounting and finance related aspects of the Company including taxation and audit related matters. Academically, he is a Bachelor of Commerce from Saurashtra University, Jamnagar. He has an experience of more than 10 years in Accounting and Finance and is actively working in this field.

Krishna Adhyaru, Company Secretary and Compliance Officer

Krishna Adhyaru is Company Secretary and Compliance Officer of our Company since September 5, 2016. She is a member of Institute of Company Secretaries of India and is a qualified Company Secretary. Krishna Adhyaru looks after all Compliance and Secretarial matters of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the key managerial personnel are related to the each other within the meaning of Section 2 (77) of the Companies Act, 2013. All of Key Managerial Personnel are permanent employees of our Company.

RELATIONSHIPS OF DIRECTORS/ AND PROMOTERS WITH KEY MANAGERIAL PERSONNEL

Name of the Key Managerial Personnel	Name of the other Promoter/Director	Family Relation
Ajesh Patel	Vinodrai Patel	Father – Son
Tulan Patel	Vinodrai Patel	Son – Father
Tulan Patel	Ajesh Patel	Brothers

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

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

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Vinodrai Patel, Chairman & Managing Director holds 7,42,500 Equity Shares, Ajesh Patel, Whole Time Director holds 3,52,495 Equity Shares and Tulan Patel, Chief Executive Officer holds 3,36,600 Equity Shares of our Company. Except him, no other Key Managerial Personnel holds any Equity Shares of our Company as on the date of this Prospectus.

REMUNERATION/COMPENSATION PAID TO KEY MANAGERIAL PERSONNEL

During the last financial year ended on March 31, 2016, there were no Key Managerial Personnel in the Company as all of them have been appointed in the financial year 2016-2017.

BONUS OR PROFIT SHARING PLAN OF THE DIRECTORS/ KEY MANAGERIAL PERSONNEL

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

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

LOANS TO KEY MANAGERIAL PERSONNEL

The Company has not given any loans and advances to the Key Managerial Personnel as on the date of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the Equity Shares held by them, remuneration or benefits to which they are entitled as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business. The Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares, if any

Except as disclosed, none of the Key Managerial Personnel has been paid any consideration of any nature from our Company, other than their remuneration

Other than disclosed in “*Related Party Transactions*” on page 188, none of the beneficiaries of loans and advances and sundry debtors and or Sundry creditors are related to our Directors.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

Name	Date of appointment	Nature of event	Reason
Vinodrai Patel	September 5, 2016	Change in Designation	Designated as Managing Director
Ajesh Patel	September 5, 2016	Change in Designation	Designated as Whole Time Director
Tulan Patel	September 5, 2016	Appointment	Appointed as Chief Executive Officer
Srinivas Jani	September 5, 2016	Appointment	Appointed as Chief Financial Officer
Krishna Adhyaru	September 5, 2016	Appointment	Appointed as Company Secretary and Compliance Officer

ESOP/ESPS SCHEME TO EMPLOYEES

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

PAYMENT OR BENEFIT TO OUR OFFICERS (NON SALARY RELATED)

Except as disclosed in the heading titled “*Related Party Transactions*” in the section titled “*Financial Statements as Restated*” beginning on page 190 of this Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees..





OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

Our Company is promoted by Vinodrai Patel and Ajesh Patel.

Brief profile of our Promoter is as under:

	<p>Vinodrai Patel, Promoter, Chairman and Managing Director Vinodrai Patel, aged 75 years, is currently Promoter, Chairman and Managing Director of our Company since Incorporation. He has experience of more than three and a half decades in Food processing Industry. He has been instrumental in planning and formulating the overall business strategy and developing business relations for our Company. His ventures have received several awards at state and national level. His venture “<i>Oceanic Foods</i>” has received excellence in Export Award in the year 1978 by then president of India. He has served as president of The Nawanagar Chamber of Commerce & Industry, now known as Jamnagar Chamber of Commerce & Industry, Jamnagar.</p> <p>Passport No: 528054757 Driving License: GJ1020060001721 Voters ID: GJ/03/026/048010</p> <p>Address: Satya, Bedi Road, Jamnagar 361008, Gujarat</p> <p>Firms and Ventures promoted: Vinodrai Patel HUF, Rising Sun Foods Private Limited, Sun Foods Private Limited and Meridian Geoinformatics Private Limited.</p> <p>For further details relating to Vinodrai Patel, including terms of appointment as Managing Director, other directorships, please refer to the chapter titled “<i>Our Management</i>” beginning on pages 167 of this Prospectus.</p>
	<p>Ajesh Patel, Promoter and Whole Time Director Ajesh Patel, aged 46 years is the Promoter and Whole Time Director of our Company with effect from September 5, 2016. He has been Director of the Company since Incorporation. He has an experience of more than two decades in Food Processing industry. He holds a post as treasurer of Jamnagar Chamber of Commerce and Industry. He over sees all technical aspects of our Company.</p> <p>Passport No: 528775107 Driving License: GJ10/009311/09 Voters ID: GJ/03/026/048012</p> <p>Address: Bedi Road Satya, Opp. Deep Bhavan, Jamnagar – 361008</p> <p>Firms and Ventures promoted : Ajesh Patel HUF, A&T Infraprojects Limited, Rising Sun Foods Private Limited and Sun Foods Private Limited</p> <p>For further details relating to Ajesh Patel, including terms of</p>

	appointment as our Whole Time Director, other directorships, please refer to the chapter titled “ <i>Our Management</i> ” beginning on page 167 of this Prospectus.
--	---

DECLARATION

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

LITIGATION INVOLVING OUR PROMOTER

For details on litigations and pending disputes against the Promoters, Promoter Group and Group Companies and defaults made by them, please refer to the chapter titled, “*Outstanding Litigations and Material Developments*” beginning on page 244 of this Prospectus.

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEAR

Our Promoters have not disassociated themselves from following entities firms during preceding three years.

UNDERTAKING / CONFIRMATIONS

Our Promoters and the members of our Promoter Group have not been debarred from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. None of our Promoters was or also is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI.

Further, neither our Promoters, the relatives of our Promoters (as defined under the Companies Act) nor our Group Companies have been declared as a wilful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them.

Further, neither our Promoters nor our Group Companies have become sick Companies under SICA.

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

Except as stated otherwise in the chapters “*Related Party Transactions*” on page 188 of the Prospectus, there has been no payment or benefits to the Promoters during the two years prior to the filing of this Prospectus

COMMON PURSUITS

Our Group Companies Rising Sun Foods Private Limited and Sun Foods Private Limited are authorized to carry similar activities as those conducted by our Company. As these entities do not have any non-compete agreements in place amongst themselves, there is a conflict of interest between our Company and the said Promoter Company and Group Company. For associated risk factor, please refer to the section titled “*Risk Factors*” beginning on page 16 of this Prospectus.

RELATED PARTY TRANSACTIONS

For the transactions with our Promoters, Promoter Group and Group Companies, please refer to section titled “*Related Party Transactions*” on page 188 of this Prospectus.

Except as stated in “*Related Party Transactions*” beginning on page 188 of this Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

CONFIRMATIONS



Our Company, our individual Promoter and his relatives (as defined under the Companies Act, 2013) and our Promoter are not Wilful Defaulters and there are no violations of securities laws committed by our Promoter in the past and no proceedings for violation of securities laws are pending against them.

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

Our Promoters and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as disclosed in “*Related Party Transactions*” on page 188, our Promoters are not related to any of the sundry debtors or are not beneficiaries of Loans and Advances given by/to our Company

INTEREST OF PROMOTERS

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of its shareholding and the dividend receivable, if any and other distributions in respect of the Equity Shares held by them. For details regarding shareholding of our promoters in our Company, please refer “*Capital Structure*” on page 70 of this Prospectus

Our Promoters may also be deemed to be interested in our Company to the extent of their shareholding in our Group Companies with which our Company transacts during the course of its operations

Our Promoters hold shares in Rising Sun Foods Private Limited and Sun Foods Private Limited which is involved in activities similar to those of our company and may also be deemed to be interested in our Company to the extent of their shareholding in our Group Companies with which our Company transacts during the course of its operations.

Our Promoters are the Directors of our Company and may be deemed to be interested to the extent of remuneration and/ or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our company, if any and AoA of our Company. For details please see “*Our Management*”, “*Financial Statements as Restated*” and “*Capital Structure*” beginning on pages 167, 190 and 70 respectively of this Prospectus.

Our promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of two years before filing of this Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery. However our Company has taken land on lease from Ajesh Patel and Tulan Patel and also from Rising Sun Foods Private Limited where our Promoters are interested. Further Our Company had purchased and shown land as fixed asset in the year 2011- 2012 and was registered in the name of our Promoter Ajesh Patel as the same could not be registered due to regulatory reason and later the land was sold back to Ajesh Patel in 2015-16.

For details of related party transactions entered into by our Company during last financial year with our Promoters and Group Companies, the nature of transactions and the cumulative value of transactions, see “*Related Party Transactions*” on page no 188 of this Prospectus.

Except as stated in this section and “*Related Party Transactions*” and “*Our Management*” on page 188 and 167 respectively, there has been no payment of benefits to our Promoters or Promoter Group during

the two years preceding the filing of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group.

OUR PROMOTER GROUP

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

A. Individuals related to our Promoter:

Relationship with Promoters	Vinodrai Patel	Ajesh Patel
Spouse	Nirmalaben Patel	Forum Patel
Father	Late Devraj Patel	Vinodrai Patel
Mother	Late Zaverben Patel	Nirmalaben Patel
Brother	-	Tulan Patel
Son	Ajesh Patel Tulan Patel	-
Daughter	-	Shreya Patel
Spouse's Father	Late Gordhandas Changela	-
Spouse's Mother	Late Maniben Changela	-

The Promoter Group of our Company does not include, Vallabhdas Patel, Vimla Patel, Manjula Patel, Sunita Patel, Jayantilal Changela, Hasmukh Changela, Bhupat Changela, Hansa Patel; Girish Ghodasara, Nainaben Ghodasara and Neel Ghodasa relatives of Vinodrai Patel and Ajesh Patel and/or any entity(ies) in which these persons, severally or jointly may have an interest as the information related to business/financial interest held by the said relatives is not accessible for the purpose of disclosure in the Prospectus.

B. In case of our Individual Promoter

Nature of Relationship	Entity
Any body corporate in which 10% or more of the equity share capital is held by the Promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of his immediate relative is a member	a. Rising Sun Foods Private Limited b. Sun Foods Private Limited c. Meridian Geoinformatics Private Limited
Any body corporate in which a body corporate as mentioned above holds 10% or more, of the equity share capital	-
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 10%	a. A&T Infraprojects b. Vinodrai Patel HUF c. Ajesh Patel HUF



RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoters	Director	Relationship
Vinodrai Patel	Ajesh Patel	Father – Son

CHANGES IN CONTROL

Vallabhdas Patel, Vinodrai Patel, Ajesh Patel and Balchandra Vyas were the subscribers to the Memorandum of our Company. Further, Vallabhdas Patel and Balchandra Vyas transferred their shares in 1998-1999. Our Company is currently promoted by Vinodrai Patel and Ajesh Patel. For details on litigations and disputes pending against the Promoters and defaults made by them, please refer to the section titled “*Outstanding Litigation and Material Developments*” beginning on page 244 of this Prospectus.

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purpose of identification of “Group Companies”, our Company has considered companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountant of India and such other companies as considered material by our Board. Pursuant to a resolution dated August 5, 2016, our Board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with Accounting Standard 18 no other Company is material in nature.

No equity shares of our Group Companies are listed on any stock exchange and none of them have made any public or rights issue of securities in the preceding three years.

Based on above there are three Group Companies:

1. Sun Foods Private Limited
2. Rising Sun Foods Private Limited
3. Meridian Geoinformatics Private Limited

1. Sun Foods Private Limited

Sun Foods Private Limited (“SFPL”) is a private Company incorporated on June 13, 1986 under the provisions of Companies Act, 1956. SFPL has its registered office at Opp Hindustan Lever Limited, Pandit Nehru Marg, Jamnagar – 361002 is mainly engaged in Food Dehydration. Our promoters hold 18.50% of Equity Shares in SFPL. Its paid up capital is Rs. 1,00,000/-. Vinodrai Patel and Ajesh Patel of our Company are also Directors in SFPL. The Corporate Identification Number is U15499GJ1986PTC008731.

NATURE AND EXTENT OF INTEREST OF PROMOTERS

Equity Shareholding of our Promoters:

Name of the Promoter	Shareholding percentage in the Company
Vinodrai Patel	2.50%
Ajesh Patel	16.00%
Total	18.50%

Financial Performance

Particulars	Amount (Rs. in lakhs)		
	2013-14	2014-15	2015-16
Paid Up Capital	1.00	1.00	1.00
Reserves & Surplus	4.84	4.78	4.64
Sales and other income	Nil	Nil	Nil
Profit/loss after tax	(0.19)	(0.07)	(0.15)
NAV (in Rs.)	58.46	57.83	56.35

2. Rising Sun Foods Private Limited

Rising Sun Foods Private Limited (“RSFPL”) is a private Company incorporated on March 19, 1981 under the provisions of Companies Act, 1956. RSFPL has its registered office at Ramnagar Dhalio, Opp. Brooke Bond Factory, Pandit Nehru Marg Jamnagar – 361 002 is mainly engaged in Food Dehydration. Our promoters hold 40.06% of Equity Shares in RSFPL. Its paid up capital is Rs. 1,60,000. Vinodrai Patel and Ajesh Patel of our Company are also Directors in RSFPL. The Corporate Identification Number is U45201GJ1981PTC004196.



NATURE AND EXTENT OF INTEREST OF PROMOTERS

Equity Shareholding of our Promoters:

Name of the Promoter	Shareholding percentage in the Company
Vinodrai Patel	33.81%
Ajesh Patel	6.25%
Total	40.06%

Financial Performance

Particulars	Amount (Rs. in lakhs)		
	2013-14	2014-15	2015-16
Paid Up Capital	1.60	1.60	1.60
Reserves & Surplus	39.11	47.68	52.41
Sales and other income	7.85	7.85	7.85
Profit/loss after tax	5.29	5.93	5.51
NAV (in Rs.)	254.44	307.97	337.56

3. Meridian Geoinformatics Private Limited*

Meridian Geoinformatics Private Limited (“MGPL”) is a private Company incorporated on July 27, 2010 under the provisions of Companies Act, 1956. MGPL has its registered office at 16/184 Parishram Apt, Opp. Bimanagar, Shivranjani Cross Roads, Satellite, Ahmedabad – 380 015 is mainly engaged in Geospatial database development. Our promoter holds 30.00% of Equity Shares in MGPL. Its paid up capital is Rs. 1,00,000. Vinodrai Patel of our Company is also a Director in MGPL. The Corporate Identification Number is U74200GJ2010PTC061740.

**Meridian Geoinformatics Private Limited is a loss making entity.*

NATURE AND EXTENT OF INTEREST OF PROMOTERS

Equity Shareholding of our Promoters:

Name of the Promoter	Shareholding percentage in the Company
Vinodrai Patel	30.00%
Total	30.00%

Financial Performance

Particulars	Amount (Rs. in lakhs)		
	2013-14	2014-15	2015-16
Paid Up Capital	1.00	1.00	1.00
Reserves & Surplus	(0.40)	(0.56)	(0.61)
Sales and other income	Nil	Nil	Nil
Profit/loss after tax	(0.10)	(0.16)	(0.05)
NAV (in Rs.)	6.025	4.40	3.91

DISSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any of the companies or firms during the last three years preceding the date of this Prospectus.

NEGATIVE NET WORTH

None of our Group Company have negative net worth as on the date of this Prospectus.

DEFUNCT / STRUCK-OFF COMPANY

None of our Group Company has become defunct or struck – off in the five years preceding the filing of this Prospectus.

INTEREST OF OUR PROMOTERS AND GROUP COMPANIES

In the promotion of our Company

None of our Group Companies have any interest in the promotion or any business interest or other interest in our Company.

In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Prospectus with SEBI

None of our Group Companies have any interest in the properties acquired or proposed to be acquired by our Company in the two years preceding the filing of Prospectus or proposed to be acquired by it.

In transactions for acquisition of land, construction of building and supply of machinery.

None of our Group Companies is interested in any transactions for the acquisition of land, construction of building or supply of machinery.

COMMON PURSUITS AMONG GROUP COMPANIES WITH OUR COMPANY

Except Rising Sun Foods Private Limited and Sun Foods Private Limited which is authorized to carry similar activities as those conducted by our Company none of our group company has common pursuits with our company and also these companies do not have any non–compete agreements in place amongst themselves, there is a conflict of interest between our Company and Group Company. For associated risk factor, please refer to the section titled “*Risk Factors*” beginning on page 16 of this Prospectus.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANIES AND SIGNIFICANCE OF THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, please refer “*Related Party Transactions*” on page 188 of this Prospectus.

SALES/PURCHASES BETWEEN OUR COMPANY & GROUP COMPANIES

Other than as disclosed in the chapter titled “*Related Party Transactions*” on page 188 of this Prospectus, there are no sales / purchases between the Company and the Group Companies when such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of the Company.

BUSINESS INTEREST OF GROUP COMPANIES

None of our Group Companies have any business interest in our Company

CONFIRMATIONS

None of the securities of our Group Companies are listed on any stock exchange and none of our Group Companies have made any public or rights issue of securities in the preceding three years.

Except Meridian Geoinformatics Private Limited and Sun Foods Private Limited none of our Group Companies have not incurred a loss in the immediately preceding Financial Year.

Our Group Company has not been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them.

Our Group Companies have become not been declared sick companies under the SICA.

Additionally, Group Company has not been restrained from accessing the capital markets for any reasons by SEBI or any other authorities.



LITIGATIONS INVOLVING OUR GROUP COMPANIES

For details related to litigations and regulatory proceedings involving our group companies, please see “*Outstanding Litigation and Material Developments*” on Page 244 of this Prospectus.

PAYMENT OR BENEFIT TO OUR GROUP COMPANIES

Except as stated in chapter titled “*Related Party Transactions*” beginning on page 188 of this Prospectus, there has been no payment of benefits to our Group Companies during the financial period ended September 30, 2016 and financial years ended March 31, 2016, 2015, 2014, 2013 and 2012 nor is any benefit proposed to be paid to them.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure XXXII of the restated financial statement under the section titled, "*Financial Statements as Restated*" beginning on page 190 of this Prospectus.



DIVIDEND POLICY

Under the Companies Act, 2013, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has paid dividend for the last five years and till March 31, 2016 as given below:

Description	For the year ended March 31				
	2016	2015	2014	2013	2012
Face Value of Equity Shares	10	10	10	10	10
Dividend (Rs. in lakhs)	6.88	6.25	6.00	5.75	5.50
Dividend per Equity Share (Rs.)	0.25	2.50	2.40	2.30	2.20
Dividend rate (%)	2.5%	25%	24%	23%	22%

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

SECTION V – FINANCIAL STATEMENTS
FINANCIAL STATEMENTS AS RE-STATED

Report of the Independent Auditor on the Restated Summary Financial Statements

To,
The Board of Directors,
OCEANIC FOODS LIMITED
Opp. Brooke Bond Factory
Pandit Nehru Marg
Jamnagar 361008

Dear Sirs,

1 We have examined the attached Restated financial information of **Oceanic Foods Limited** (“the Company”), which comprise of the Restated Summary Statement of Assets and Liabilities as at September 30, 2016, March 31, 2016, 2015, 2014, 2013 and 2012, the Restated Summary Statement of Profit & Loss Account and the Restated Summary Statements of Cash Flow for each of the years / period ended on September 30, 2016, March 31, 2016, 2015, 2014, 2013 and 2012 and the Summary of Significant Accounting Policies as approved by the Board of Directors of the Company prepared in terms of the requirement of :

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (“ the Act”) read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules , 2014 (“the Rules”) ; and
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulation, 2009 as amended from time to time pursuance of provisions of Securities and Exchange Board of India Act, 1992 (“ ICDR Regulations”).

The preparation of the Restated Financial Information is the responsibility of the Management of the Company for the purpose of set out in paragraph 9 below. The Management’s responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Rules and ICDR Regulations.

2 We have examined such Restated Financial Information taking into consideration :

- a) The terms of references and terms of our engagement agreed upon with you in accordance with our engagement letter dated 06th December, 2016 in connection with the proposed issue of equity shared of the Company ; and
- b) The Guidance Notes on Reports in Company Prospectuses (Revised 2016) issued by ICAI (“The Guidance Note”).

3 These Restated Financial Information have been compiled by the management from the Audited Financial Statements as at September 30, 2016, March 31, 2016, 2015, 2014, 2013 and 2012 and for each of the years / period ended September 30 , 2016 , March 31, 2016, 2015, 2014, 2013 and 2012 which have been approved by Board of directors at their meetings held on respectively December 27,2016, August 18, 2016, August 18, 2015, September 8, 2014, August 16, 2013, July 19, 2012.

Audit for the financial years ended on 31 March 2016, 31 March 2015, 31 March 2014, 31 March 2013 and 31 March 2012 was conducted by previous auditors, M/s. B H Vyas & Co. Chartered Accountants, and accordingly reliance has been placed on the financial information



examined by them for the said years.

- 4 We have also examined the financial information of the Company for the period 01.04.2016 to 30.09.2016 prepared and approved by the Board of Directors for the purpose of disclosure in the offer document of the Company.

Based on the above, we report that in our opinion and according to the information and explanations given to us, the above interim financial information are in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable and the interim financial information are presented with the Restated Standalone Financial Information appropriately.

- 5 In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with, Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the ICDR Regulations and the Guidance Note, we report that:

- a) The Restated Summary Statement of Assets and Liabilities of the Company, including as at March 31, 2016, 2015, 2014, 2013 and 2012 examined and reported upon by M/s. B H Vyas & Co. Chartered Accountants., on which reliance has been placed by us, and as at September 30, 2016 examined and audited by us, as set out in Annexure to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in **Annexure IV** Summary Statement of Adjustments to the Audited Financial Statements.

- b) The Restated Summary Statement of Profit and Loss of the Company, including for the years ended March 31 , 2016, 2015, 2014, 2013 and 2012 examined by M/s. B H Vyas & Co. Chartered Accountants., and who have submitted their report on which reliance has been placed by us, and for the half year ended September 30, 2016 examined by us, as set out in Annexure to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in **Annexure IV** Summary Statement of Adjustments to the Audited Financial Statements.

- c) The Restated Summary Statement of Cash Flows of the Company, including for the years ended March 31, 2016, 2015, 2014 and 2013 examined by M/s. B H Vyas & Co. Chartered Accountants and who have submitted their report on which reliance has been placed by us, and Audited Financial Statement for the year 2011-12 does not contain cash flow statement and hence reliance has been placed on the cash flow statement prepared by the management, for half year ended September 30, 2016 examined by us, as set out in Annexure to this report, have been arrived at after making adjustment and regrouping / reclassifications as in our opinion were appropriate and more fully described in **Annexure IV** Summary Statement of Adjustments to the Audited Financial Statements.

- d) Based on the above and according to the information and explanations given to us, and also as per the reliance placed on the reports submitted by the previous auditors, M/s. B H Vyas & Co. Chartered Accountants. for the respective years, we further report that the Restated Standalone Financial Information:

- i Have been made after their adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;

- ii Have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and
- iii Do not contain any extra-ordinary items that need to be disclosed separately [other than those presented] in the Restated Financial Information and do not contain any qualification requiring adjustments.

6 We have also examined the following restated financial information of the Company set out in the Annexure prepared by the management and approved by the Board of Directors on 03rd January, 2017 for the half year ended September 30, 2016 and for the years ended March 31, 2016, 2015, 2014, 2013 and 2012. In respect of the years ended March 31, 2016, 2015, 2014, 2013 and 2012 these information have been included based upon the reports submitted by previous auditors, M/s. B H Vyas & Co. Chartered Accountants and relied upon by us:

Annexure I Summary Statement of Assets and Liabilities, As Restated.

Annexure II Summary Statement of Profit & Loss, As Restated.

Annexure III Summary Statement of Cash Flow Statement, As Restated

Annexure IV Notes on Accounts and Significant Accounting Policies, As Restated.

Annexure V Notes on Restated Financial Statement.

Annexure VI Statement of Shares Capital, As Restated.

Annexure VII Statement of Reserve & Surplus, As Restated.

Annexure VIII Statement of Long Term Borrowing, As Restated.

Annexure IX Statement Deferred Tax Liabilities, As Restated.

Annexure X Statement of Other Long Term Liabilities, As Restated.

Annexure XI Statement of Long Term Provisions, As Restated.

Annexure XII Statement of Short Term Borrowings, As Restated.

Annexure XIII Statement of Trade Payables, As Restated.

Annexure XIV Statement of Other Current Liabilities, As Restated.

Annexure XV Statement of Short Term Provision, As Restated.

Annexure XVI Statement of Fixed Assets, As Restated.

Annexure XVII Statement of Non Current Investment, As Restated.

Annexure XVIII Statement of Long Term Loans and Advances, As Restated.

Annexure XIX Statement of Inventories, As Restated.

Annexure XX Statement of Trade Receivables, As Restated.

Annexure XXI Statement of Cash and Bank, As Restated.

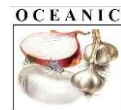
Annexure XXII Statement of Short Term Loans and Advances, As Restated.

Annexure XXIII Statement of Other Current Assets, As Restated.

Annexure XXIV Statement of Revenue from Operations, As Restated.

Annexure XXV Statement of Other Income, As Restated.

Annexure XXVI Statement of Cost of Material Consumed, As Restated.



- Annexure XXVII Statement of Purchases, As Restated.
- Annexure XXVIII Statement of Change of (Increases)/ Decreases in Inventories of Finished Goods, Work in Progress and Traded Goods, As Restated.
- Annexure XXIX Statement of Employee Benefit, As Restated.
- Annexure XXX Statement of Finance Cost, As Restated.
- Annexure XXXI Statement Other Expenses, As Restated.
- Annexure XXXII Statement of Related Party Transaction, As Restated.
- Annexure XXXIII Statement of Contingent Liabilities, As Restated
- Annexure XXXIV Statement of Capitalisation, As Restated.
- Annexure XXXV Statement of Tax Shelters, As Restated.
- Annexure XXXVI Statement of Accounting Ratio, As Restated.
- Annexure XXVII Statement of Dividend Paid, As Restated.

According to the information and explanations given to us and also as per the reliance placed on the reports submitted by the previous auditors, M/s. B H Vyas & Co. Chartered Accountants, in our opinion, the Restated Financial Information and the above restated financial information contained in **Annexure I to XXXVII** accompanying this report, read with Summary of Significant Accounting Policies disclosed in **Annexure IV**, are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013 read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, ICDR Regulations and the Guidance Note.

- 7 This report should not in any way be construed as a reissuance or re-dating of any of the audit reports issued by us. Nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 8 We have no responsibility to update our reports events and circumstances occurring after the date of the report.
- 9 Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India (**Bombay Stock Exchange**) **Registrar of Companies, Ahmedabad, Gujarat** in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For Maharishi & Co.
Chartered Accountants
ICAI Firm Registration No.124872W

Kapil Sanghvi
Partner
Membership No. 141168

Place: Jamnagar
Date: 03rd January, 2017

Annexure I - Summary of Statement of Assets and Liabilities, as restated:

Amount (Rs in Lakhs)

Sr. No.	Particulars	For the period ended Sept 30 2016	For the Year Ending 31 st March				
			2016	2015	2014	2013	2012
	Equity & Liabilities:						
A.	Shareholders' Funds:						
	(a) Share Capital	275.00	275.00	25.00	25.00	25.00	25.00
	(b) Reserves & surplus	712.85	675.57	763.85	652.47	529.99	414.49
	Sub-Total (1)	987.85	950.57	788.85	677.47	554.99	439.49
B.	Share Application Money Pending Allotment:	-	-	-	-	-	-
	Sub-Total (2)	-	-	-	-	-	-
	LIABILITIES:						
C.	Non Current Liabilities:						
	(a) Long term Borrowings	39.06	17.29	35.99	52.30	68.83	12.55
	(b) Deferred Tax Liabilities (Net)	77.70	75.47	73.43	68.88	65.81	50.05
	(c) Other long term Liabilities	1.40	1.00	1.00	1.00	1.00	-
	(d) Long term Provisions	13.93	15.76	13.16	14.79	11.76	9.51
	Sub-Total (3)	132.10	109.52	123.57	136.97	147.40	72.11
D.	Current Liabilities:						
	(a) Short Term Borrowings	3,081.34	2,477.12	2,019.31	1,942.51	1,915.92	1,283.10
	(b) Trade Payables	14pp2.50	218.54	828.05	699.11	316.59	532.56
	(c) Other Current Liabilities	54.44	39.14	32.39	35.99	39.86	39.38
	(d) Short term provisions	63.38	87.17	58.25	30.61	29.92	51.32
	Sub-Total (4)	3,341.66	2,821.98	2,938.01	2,708.23	2,302.29	1,906.36
	TOTAL LIABILITIES (1+2+3+4)	4,461.60	3,882.06	3,850.44	3,522.67	3,004.68	2,417.97
	ASSETS :						
E.	Non Current Assets						
	(a) Fixed Assets						
	i. Tangible Assets	1,137.78	1,035.09	1,187.32	1,200.30	1,147.73	994.71
	(b) Non Current Investments	75.62	75.62	75.62	74.09	31.72	31.72
	(c) Long term Loans and Advances	47.03	21.49	12.78	11.91	16.95	17.28
	(d) Other Non Current Assets	-	-	-	-	-	-
	Sub-Total (5)	1,260.43	1,132.20	1,275.72	1,286.30	1,196.40	1,043.71
F.	Current Assets						
	(a) Investment						
	(b) Inventories	1,280.23	857.63	955.37	629.69	1,018.59	666.58
	(c) Trade Receivables	1,067.61	1,135.61	1,305.97	1,462.58	696.27	638.06
	(d) Cash and bank balances	431.16	332.37	2.44	1.52	6.01	4.03
	(e) Short Term Loans and	406.35	411.68	291.35	133.24	78.07	64.12



Sr. No.	Particulars	For the period ended Sept 30 2016	For the Year Ending 31 st March				
			2016	2015	2014	2013	2012
	Advances						
	(f) Other Current Assets	15.81	12.57	19.59	9.33	9.33	1.46
	Sub-Total (6)	3,201.16	2,749.86	2,574.71	2,236.36	1,808.28	1,374.26
	TOTAL ASSETS (5+6)	4,461.60	3,882.06	3,850.44	3,522.67	3,004.68	2,417.97

Annexure II - Summary Statement of Profits and Loss, as restated :

Amount (Rs in Lakhs)

Sr. No.	Particulars	For the period ended Sept 30, 2016	For the Year Ending 31 st March				
			2016	2015	2014	2013	2012
A.	Income						
	Revenue from operations	3,969.99	6,266.92	8,118.51	7,144.42	5,021.10	4,933.71
	Other Income	6.26	16.65	15.97	8.40	2.56	12.10
	Total Revenue	3,976.26	6,283.57	8,134.48	7,152.82	5,023.66	4,945.80
B.	Expenses						
	Cost of Material Consumed	3,197.08	3,961.00	6,149.62	4,558.77	3,665.45	2,960.91
	Purchase of stock in trade	333.05	534.32	460.98	686.35	256.41	921.68
	(Increase)/ Decrease in Inventories of Finished Goods, Work in Progress and Traded Goods	(432.33)	106.72	(325.91)	389.67	(353.37)	(433.51)
	Employee benefits expense	129.19	255.81	209.30	272.81	268.83	274.46
	Depreciation and amortisation expenses	26.52	53.53	50.98	33.29	29.07	26.88
	Finance Costs	165.81	298.90	302.71	238.76	174.94	198.28
	Other expenses	501.65	814.28	1,102.62	933.12	801.19	833.42
	Total Expenses	3,920.97	6,024.57	7,950.30	7,112.78	4,842.53	4,782.12
	Restated profit before Exceptional items	55.29	259.00	184.18	40.04	181.13	163.69
C.	Exceptional items	-	-	-	-143.04	-	-
	Profit before tax, as restated	55.29	259.00	184.18	183.09	181.13	163.69
D.	Tax expense/(income):						
	Current tax	15.77	86.98	53.94	50.37	43.19	55.07
	Deferred tax charge/(credit)	2.23	2.04	6.75	3.07	15.76	1.51
	Total tax expense	18.01	89.02	60.69	53.45	58.95	56.58

Sr. No.	Particulars	For the period ended Sept 30, 2016	For the Year Ending 31 st March				
			2016	2015	2014	2013	2012
	Restated profit / (loss) for the period / year carried forward to summary statement of assets and liabilities, as restated	37.28	169.98	123.48	129.64	122.18	107.11
	Earning Per Share:						
	Before Bonus Shares Basic & Diluted	14.91	67.99	49.39	51.86	48.87	42.84
	After Bonus Shares Basic Diluted	1.36	6.18	4.49	4.71	4.44	3.89



Annexure III – Summary Statement of Cash Flows, as restated for the period / year ended:

Amount (Rs in Lakhs)

Particulars	For the period ended Sept 30, 2016	For the Year Ending 31 st March				
		2016	2015	2014	2013	2012
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net profit before taxation	55.29	259.00	184.18	183.09	181.13	163.69
Adjustments to reconcile profit before tax to net cash flows						
Depreciation and amortisation expense	26.52	53.53	50.98	33.29	29.07	26.88
Finance Costs	165.81	298.90	302.71	238.76	174.94	198.28
Lease Rent Income	-3.36	-7.11	-7.32	-7.32	-0.51	
Interest Income	-2.90	-6.71	-8.14	-0.96	-1.65	-1.77
Dividend Income	-	-0.00	0.00	-0.00	-0.00	
Unrealised Foreign Exchange Gain	-15.71	22.71	-25.66	16.83	-4.26	2.57
Profit on Redemptions of Investments				-36.86		
Loss/(profit) on sale/scrap of fixed assets (net)		-0.83	-0.16	0.58		-9.98
Operating profit before working capital changes (as restated)	225.65	619.50	496.59	427.42	378.71	379.66
Movement in Working Capital						
(Increase)/decrease in Inventories	-422.59	97.73	-325.68	388.91	-352.01	-424.48
(Increase)/decrease in Trade Receivable	83.70	147.65	182.27	-783.14	-53.95	-87.03
(Increase)/decrease in Short term loans and advances	5.32	-120.32	-158.41	-45.34	-13.95	-28.22
(Increase)/decrease in other current assets	-0.34	12.82	-3.48	-	-7.88	-1.13
Increase/(decrease) in trade payables & others	-76.03	-609.52	128.94	382.53	-215.98	309.53
Increase/(decrease) in other long term liabilities	0.40	-	-	-	-	-
Increase/(decrease) in Other Current Liabilities	7.67	4.37	-3.67	2.58	-1.95	-64.25
Increase/(decrease) in short term and Long Term Provisions	13.03	-1.54	12.80	6.19	-2.26	-63.92
Cash flow from operations	-163.20	150.69	329.36	379.14	-269.27	20.16



Particulars	For the period ended Sept 30, 2016	For the Year Ending 31 st March				
		2016	2015	2014	2013	2012
Direct taxes paid (including fringe benefit taxes paid) (net of refunds)	-54.43	-54.68	-40.70	-64.39	-60.36	-59.03
Net cash generated from operating activities (A)	-217.62	96.00	288.66	314.75	-329.63	-38.86
B. CASH FLOW USED IN INVESTING ACTIVITIES						
Purchase of fixed assets, including intangible assets, capital work in progress	-129.22	-42.92	-44.65	-87.77	-183.03	-590.69
Purchase of Investment	-		-1.53	-58.40	-	
Proceeds from Sale of Investment	-			52.88		
Proceeds from Sale of Fixed Assets	-	142.46		2.55	1.60	14.50
Increase/(Decrease) in Long Term Loans and Advances	-17.75	-	-0.87	5.04	0.67	112.19
Increases in Interest Receivables	-2.90	-5.80	-6.77	-		
Lease Rent Income	3.36	7.11	7.32	7.32	0.51	-
Interest Received	2.90	6.71	8.14	0.96	1.65	1.77
Dividend Income	-	0.00	0.00	0.00	0.00	-
Net cash used in investing activities (B)	-143.60	107.55	-38.36	-77.41	-178.60	-462.23
C. CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES						
Advances for IPO	-7.79	-8.71				
Proceeds/ (Repayment) from Long Term Borrowings	29.40	-16.32	-16.31	-22.97	58.71	-14.04
Proceeds/ (Repayment) from Short Term Borrowings	604.22	457.81	76.80	26.59	632.82	717.56
Finance Costs	-165.81	-298.90	-302.71	-238.76	-174.94	-198.28
Dividend (including Dividend Distribution Tax) Paid	-	-7.50	-7.16	-6.68	-6.39	-6.13
Net cash generated from/(used in) financing activities (C)	460.02	126.38	-249.38	-241.82	510.20	499.11
Net increase/(decrease) in cash and cash equivalents (A + B + C)	98.79	329.94	0.91	-4.49	1.97	-1.98
Cash and cash equivalents at the beginning of the year	332.37	2.43	1.52	6.01	4.03	6.01
Cash and cash equivalents at the end of the year	431.16	332.37	2.43	1.52	6.01	4.03



Particulars	For the period ended Sept 30, 2016	For the Year Ending 31 st March				
		2016	2015	2014	2013	2012
<u>Cash and cheques on hand</u>	3.93	1.52	2.33	1.41	4.78	2.49
<u>Balance with scheduled banks :</u>						
<u>Current & Deposit account</u>	427.23	330.85	0.11	0.11	1.23	1.54
	431.16	332.37	2.44	1.52	6.01	4.03

Lakhs)



Annexure IV - Notes on Accounts & Significant Accounting Policies:

Corporate Information:

Oceanic Foods Limited was incorporated in 1993. The Company is situated at Jamnagar. The Company is engaged in processing and sales of dehydrated vegetables.

1 Significant Accounting Policies:

a Accounting Charges:

The "Summary Statement of the Assets and Liabilities as restated" of the Company as at 30 September, 2016 and 31 March 2016, 2015, 2014, 2013 and 2012, the "Summary of Profit & Loss, as restated" and "Statement of Cash Flow, as restated" for the year / period ended September 30, 2016, 31 March 2016, 2015, 2014, 2013 and 2012 (collectively referred to as "Restated Summary Statements") have been prepared specifically for the purpose of inclusion in the offer documents to be filed by the Company with Securities and Exchange Board of India in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO'). The restated summary statements have been prepared to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The restated summary statements have been prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company unless otherwise stated.

The Restated Summary Statement of the Company have been prepared to comply in all material respects with the requirements of Part I of Chapter III to the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI, as amended from time to time.

Appropriate re-classifications/ adjustments have been made in the Restated Summary Statements wherever required, by re-classification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the presentation and recognition as per the audited financial statements of the Company and the requirements of the SEBI Regulations.

b The Company has considered its operating cycle as 12 months for the purpose of Current or Non - Current classification of Assets and Liabilities.

The Restated financial statements are presented in Indian Rupees. All Previous Year figures are

c regrouped/reclassified, wherever necessary to conform to the figures presented in the current period.

2 Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumption that effect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the financial statements and the results of operations during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

Future result could differ from those estimates. The effects of change in accounting estimates are reflected in the financial statements in the period in which the results are known and if material, are disclosed in the financial statements.



3 Inventories:

a Raw Materials, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, stores and spares is determined on a weighted average basis.

b Work - in - progress and finished goods are valued as lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.

c Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

4 Cash Flow Statement:

a Cash Flows Statement are presented using indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

b Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short term balances, highly liquid investment with maturity of 3 months or less that are readily convertible into cash.

5 Depreciation & Amortisation:

a. Till the year ended 31st March, 2014, schedule XIV to the Companies Act, 1956 prescribed requirements concerning depreciation of fixed assets. From the Financial Year 2014-15 Schedule XIV has been replaced by Schedule II to the Companies Act, 2013.

b. Till the year ended 31st March, 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to Companies Act, 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile schedule XIV. However, schedule II allows companies to use higher / lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

c. Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act 2013 / as per rates prescribed under Schedule XIV of the Companies Act, 1956.



Sr No	Assets Category	Useful Life (Years)	Rate On Depreciation as per Schedule XIV
1	Building	30 Years	3.34
2	Computers	3 Years	16.21
3	Furniture & Fixtures	10 Years	6.33
4	Plant & Machinery	15 Years	4.75
5	Vehicle	8 Years	9.50

6 Revenue Recognition:

a Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects sales tax and value added tax on behalf of the government and therefore, there are not economic benefits followings to the company. Hence, they are excluded from revenue.

b Dividend income is recognised when the right to receive dividend is established.

c Interest Income and Rental Income are recognised on a time proportion.

d Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realisation exists.

7 Fixed Assets:

Tangible Fixed Assets are stated at cost less accumulated depreciation / amortisation and impairment loss, if any, except freehold land which is carried at cost. The cost of Tangible Fixed Assets comprises its purchases price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustment arising from exchange rate variations attributable to the assets.

a Subsequent expenditures related to an item of Fixed Assts are added to its book value only if they increases the future benefits from the existing asset beyond its previously assessed standard of performance. Projects under which assets are not ready for their intended use are disclosed under Capital Work in Progress, comprising direct cost, related incidental expenses and attributable interest.

b All other expenses on fixed assets, including repair and maintenance expenditure and replacement expenditure of parts, are charged to Statement of Profit and Loss for the period during the which such expenses are incurred

c Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of an asset and are recognised in the statement of profit and loss when the asset is derecognised

8 Foreign Currency Transactions:

a Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting current and the foreign currency at the date of the transactions.



b Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transactions. Non-monetary items, which are measured at fair value or others similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

c Exchange Differences:

The company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

All exchange differences arising of transactions / settlement of foreign currency monetary items are recognized as income or as expenses in the period in which they arise.

9 Government Grants:

Revenue related grants are recognised on accrual basis wherever there is reasonable certainty and are disclosed under other operating income. Receivables of such grants are shown under Other Current Assets.

Export benefits are accounted in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Receivables of such export benefits are shown under Other Current Assets.

Capital grants are accounted as Capital Subsidy and adjusted against the cost of Fixed Assets in the year so receipt.

10 Investment:

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

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

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.

11 Employee Benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contributions payable to the provident fund scheme as an expenditure, when an employee renders the related services.



The Company has defined benefit plans for its employees, viz., gratuity. The cost of providing benefits under this plans are determined on the basis of actuarial valuation at each year end.

- b Actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for defined benefit plans are recognised in full in the period in which they occurs in the statement of profit and loss.

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employee are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date.

12 Borrowing Costs:

- a Borrowing cost includes interest and ancillary costs incurred in connection with the arrangement of borrowings and foreign exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest costs

- b Borrowing costs directly attributable to the construction of an asset that necessarily take a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All of there borrowing costs are expensed in the period they are incurred.

13 Lease:

- a Assets taken on lease by the Company in its capacity as lessee, where the company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability of each year.

- b Lease arrangement where the risks and rewards incidental to ownership of an asset substantially vest with the lesser, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement or profit and loss on a straight line basis over the lease term

14 Earning Per Share:

Basic earnings per share is calculated by dividing the net profit/ loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

15 Taxation:

Provision for tax comprises of current and deferred tax Provision is made on the basis of reliefs and deductions available under relevant tax laws. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward for timing differences of items other than unabsorbed depreciation and accumulated losses only to the extent that there is a reasonable certainty that the assets can be realised in future.

However, if there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets are reviewed as at each balance sheet date for their reliability.



16 Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

17 Provision, Contingent Liabilities and Contingent Assets:

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and

- a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates reviewed at each reporting date and adjusted to reflect the current best estimate
- b Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.
- Contingent assets are not recognised in the financial statements.

18 Service Tax and Sales Tax / Value Added Tax:

Service Tax is accounted on the basis of both, payment made in respect of goods cleared/services provided and provision made for goods lying in bonded warehouses. Sales Tax/ Value Added Tax paid is charges to Statement of Profit and Loss

Annexure V - Notes on Restated Financial Statement:-

1. Notes on Material Adjustments

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the profit & losses of the company.

Particulars	For the year ending					
	30th September 2016	31st March 2016	31st March 2015	31st March 2014	31st March 2013	31st March 2012
A. Net Profit / (Loss) after tax as per audited statement of profit & loss	24.45	156.92	108.35	144.60	117.78	126.86
B. Adjustments						
Foreign Currency Gain/(Loss) on restatement of monetary items			15.14	-16.83	4.26	-2.57
Provision for Gratuity			1.80	-3.60	-2.28	-10.67
Gratuity of Prior Years		14.76				
Interest on Income Tax	4.89	-3.13	-1.96	-0.29	-0.36	-5.67
Change in Depreciation	6.39	10.59	12.24	3.61	5.21	0.67
Change in Profit / Loss on sale of Assets		0.17	0.16	0.32	-	0.67
Computer Software Expenses		-0.11	-0.11	-0.11	-0.08	-3.35
Tax impact of adjustments on Current Year / Earlier Year Tax	-0.69	0.08	-0.36	0.11		-3.70
Tax impact of adjustments on	2.23	-9.29	-11.77	1.84	-2.35	4.87



Particulars	For the year ending					
	30th September 2016	31st March 2016	31st March 2015	31st March 2014	31st March 2013	31st March 2012
Deferred Tax						
Total adjustments	12.83	13.06	15.14	-14.96	4.40	-19.75
Net Profit / (Loss) after tax as restated (A + B)	37.28	169.98	123.49	129.64	122.18	107.11

Notes

1) Foreign Currency Gain/(Loss) on restatement of monetary items

Company has not restated its monetary items demonised in foreign currency for the financial years 31 March 2012, 31 March 2013, 31 March 2014. Hence the same is restated and effect of the same is given in restated summery statement.

2) Provision for Gratuity

Company has not recognized gratuity liability as per actuarial valuation as required by Accounting Standard 15 for the financial years 31 March 2011, 31 March 2012, 31 March 2013, 31 March 2014, 31 March 2015. Company has recognized gratuity liability and effect of the same is given in respective years.

3) Interest on Income Tax

Company has shown interest on income tax as current tax only. Hence, the same is bifurcated and adjusted in all years.

4) Change in Depreciation

Company has provided depreciation on assets purchased before 30th September for full year and for asset purchased after 30th September for half year. Further company has provided depreciation on some of its assets under different head. Hence, depreciation is recalculated for all years.

5) Change in Profit/(Loss) on sale of assets

Depreciation of all year is recalculated and accordingly profit / (loss) on sale of asset is changed in respective years.

6) Computer Software Expenses

Company has capitalised computer software expenses for the year FY 2011-12 to 2015-16. As the same does not satisfy criteria of recognition of intangible assets as laid down in AS 26, the same is debited in profit and loss account in which it is incurred.

7) Taxation of Earlier years

Company has not written of shortage in provision of income tax prior to FY 2011-12. Hence, the same is written off in FY 2011-12.

8) Provision for Income Taxes

The statement of profit & loss for certain financial years include amounts provided for or written back, in respect of current tax arising upon filing of tax returns, assessments etc. which have now been adjusted to the respective years to which they relate.

9) Deferred Tax Impact on Adjustments

Deferred tax has been computed on adjustment made as detailed above and have been adjusted to the respective years to which they relate.



2. Remunerations to Statutory Auditors :

Rs in Lakhs

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
Statutory Auditors	0.51	0.42	-	0.57	0.39	-
Tax Audit Fees	-	-	-	-	-	-
Total	0.51	0.42	-	0.57	0.39	-

3. Value of Raw Material, stores and packing material consumed :

Rs in Lakhs

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
a) Raw Material :						
Imported	-	-	-	-	-	-
	0%	0%	0%	0%	0%	0%
Indigenous	3,197.08	3,961.00	6,149.62	4,558.77	3,665.45	2,960.91
	100%	100%	100%	100%	100%	100%
Total	3,197.08	3,961.00	6,149.62	4,558.77	3,665.45	2,960.91
	100%	100%	100%	100%	100%	100%

b) Stores, spares and packing material :						
Imported	-	-	-	-	-	-
	0%	0%	0%	0%	0%	0%
Indigenous	115.36	110.78	194.48	176.08	126.04	175.92
	100%	0%	0%	0%	0%	0%
Total	115.36	110.78	194.48	176.08	126.04	175.92
	100%	100%	100%	100%	100%	100%

4. Value of Imports on CIF Basis in Respect of the following :

Rs in Lakhs

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
Raw material and Stock in Trade	Nil	Nil	Nil	Nil	Nil	Nil
Stores, Chemicals and Packing Materials	Nil	Nil	Nil	Nil	Nil	Nil
Capital Goods	Nil	Nil	Nil	Nil	Nil	Nil

5. Transactions in Foreign Currency

a. Expenditure in Foreign Exchange

Rs in Lakhs

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
CIF Value of imports by the Company	Nil	Nil	Nil	Nil	Nil	Nil
Dividend remitted in foreign Currency	Nil	Nil	Nil	Nil	Nil	Nil
Expenditure in Foreign Currency	0.53	47.13	2.44	7.40	2.24	2.53



b. Earnings in Foreign Currency

Rs in Lakhs

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
Export of Goods on FOB basis	1,544.04	3624.56	3608.25	2882.48	3608.25	2882.48

6. Gratuity Details

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The Following table summaries the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Rs in Lakhs

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
<u>Amount in Balance Sheet:-</u>						
Defined Benefit Obligation (DBO)	16.49	16.39	14.76	16.55	12.95	10.67
Less: Funded Assets (if any)	0.00	0.00	0.00	0.00	0.00	0.00
Liability/ (Asset) recognised in the Balance Sheet	16.49	16.39	14.76	16.55	12.95	10.67

Amount Recognised in the statement of Profit & Loss:-

Current Service Cost	1.39	3.06	4.34	4.20	4.40	2.55
Interest Cost	0.63	1.10	1.46	1.02	0.86	0.53
Net Actuarial Losses / (Gains)	-1.74	-1.24	-6.22	-0.54	-1.47	1.22
Total Expenses/ (income) included in "Employee Benefit Expenses"	0.29	2.93	-0.42	4.67	3.79	4.30

Change in Present Value of Benefit Obligation during the Period:-

Defined Benefit Obligation, Beginning of Period	16.39	14.76	16.55	12.95	10.67	6.37
Current Service Cost	1.39	3.06	4.34	4.20	4.40	2.55
Interest Cost	0.63	1.10	1.46	1.02	0.86	0.53
Actuarial (Gains)/ Losses	-1.74	-1.24	-6.22	-0.54	-1.47	1.22
Actual Benefit Paid	-0.18	-1.30	-1.37	-1.07	-1.51	
Defined Benefit Obligation, End of Period	16.49	16.39	14.76	16.55	12.95	10.67

History of DBO, Assets Values, Surplus/Deficit & Experience Gains / Losses:-

Defined Benefit Obligations	16.49	16.39	14.76	16.55	12.95	10.67
-----------------------------	-------	-------	-------	-------	-------	-------



History of DBO, Assets Values, Surplus/Deficit & Experience Gains / Losses:-						
(Surplus) / Deficit	16.49	16.39	14.76	16.55	12.95	10.67
Assumptions (Gain) / Loss	1.03	0.08	1.84	-1.94	0.75	-0.43
Exp Adj - Plan Liabilities (Gain) /Loss	-2.77	-1.32	-8.06	1.39	-2.22	1.66
Total Actuarial (Gain) /Loss	-1.74	-1.24	-6.22	-0.54	-1.47	1.22

The Principal assumptions used in determining gratuity benefit obligations for the company's plan are as below:

Discount Rate	7.05%	7.75%	7.80%	9.20%	8.20%	8.70%
---------------	-------	-------	-------	-------	-------	-------

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand of the employment market.

7. Exceptional Items

- In Financial Year 2013-14, during the course of Income Tax Survey 2,88,000 kgs stock of raw onion worth Rs.106.19 lacs were found unrecorded in the books. The same has been disclosed as income under the head exceptional items.
- In financial year 2013-14 company has sold investment made in equity shares of Marvel Dehydrates Pvt. Ltd. Profit on sale of investment of Rs. 36.86 lakhs is disclosed under the head exceptional items.

Annexure VI – Statement of Share Capital as Restated :

Rs in Lakhs

Particulars	30 th September, 2016	31st March				
		2016	2015	2014	2013	2012
Authorised:						
Equity shares of Rs. 10/- each						
No of Shares (in lakhs)	27.50	27.50	20.00	20.00	20.00	20.00
Amount	275.00	275.00	200.00	200.00	200.00	200.00
Issued, subscribed & fully paid up:						
No of Shares (in lakhs)	27.50	27.50	2.50	2.50	2.50	2.50
Amount	275.00	275.00	25.00	25.00	25.00	25.00
Total	275.00	275.00	25.00	25.00	25.00	25.00

a. Reconciliation of number of shares outstanding:

Rs in Lakhs

Particulars	30 th September, 2016	31st March				
		2016	2015	2014	2013	2012
Equity shares outstanding at the beginning of the year	27.50	2.50	2.50	2.50	2.50	2.50
Add : Shares issued during the year	-	-	-	-	-	-
Add : Issue of bonus shares	-	25.00	-	-	-	-
Equity shares outstanding at the end of the year	27.50	27.50	2.50	2.50	2.50	2.50

b. Terms/Rights attached to equity shares



The company has only one class of equity shares having par value of Rs.10 Per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all distribution of all preferential shares amounts, if any. The distributions will be in proportion to the numbers of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% of the aggregate shares in the Company:

Name of Share Holder	30 th September, 2016		31st March, 2016		31st March, 2015		31st March, 2014	
	No. of Share	Percent age	No. of Shares	Percentage	No. of Shares	Percentage	No. of Shares	Percentage
Ajesh V Patel	352495	12.82%	3 52 495	12.82%	32 045	12.82%	32 045	12.82%
Ajesh V Patel (HUF)	148500	5.40%	1 48 500	5.40%	13 500	5.40%	13 500	5.40%
Bhupatrai G Changela (HUF)					25 000	10.00%	25 000	10.00%
Hasmukh G Changela (HUF)					25 000	10.00%	25 000	10.00%
Nirmalaben V Patel	4,57,468	16.64%	4 57 468	16.64%	41 588	16.64%	41 588	16.64%
Tulan V Patel	3,36,600	12.24%	3 36 600	12.24%	30 600	12.24%	30 600	12.24%
Vinodrai D Patel	7,42,500	27.00%	7 42 500	27.00%	17 500	7.00%	17 500	7.00%
Vinodrai D Patel (HUF)	6,29,937	22.91%	6 29 937	22.91%	57 267	22.91%	57 267	22.91%

Name of Share Holder	31 st March, 2014		31st March, 2013		31st March, 2012	
	No. of Share	Percentage	No. of Shares	Percentage	No. of Shares	Percentage
Ajesh V Patel	32,045	12.82%	32 045	12.82%	32 045	12.82%
Ajesh V Patel (HUF)	13,500	5.40%	13 500	5.40%	13 500	5.40%
Bhupatrai G Changela (HUF)	25,000	10.00%	25 000	10.00%	25 000	10.00%
Hasmukh G Changela (HUF)	25,000	10.00%	25 000	10.00%	25 000	10.00%
Nirmalaben V Patel	41,588	16.64%	41 588	16.64%	41 588	16.64%
Tulan V Patel	30,600	12.24%	30 600	12.24%	30 600	12.24%
Vinodrai D Patel	17,500	7.00%	17 500	7.00%	17 500	7.00%
Vinodrai D Patel (HUF)	57,267	22.91%	57 267	22.91%	57 267	22.91%



d. Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date

Equity Shares allotted as fully paid bonus shares by capitalisation of surplus in statement of profit and loss

Rs in Lakhs

Particulars	30 th September, 2016	31st March,				
		2016	2015	2014	2013	2012
No of Equity Shares	-	25.00	-	-	-	-
Equity Share Capital	-	250.00	-	-	-	-

Annexure VII Statement of Restated Reserves & Surplus as Restated:

Rs in Lakhs

Particulars	30 th September, 2016	31st March				
		2016	2015	2014	2013	2012
<u>(A) General Reserve</u>						
Opening Balance	75.71	63.94	55.81	46.16	37.33	27.88
Add: Additions during the year/period	0.00	11.77	8.13	9.65	8.83	9.45
Add: Utilisation during the year / period	-	-	-	-	-	-
Closing Balance	75.71	75.71	63.94	55.81	46.16	37.33
<u>(B) Surplus in statement of Profit & Loss</u>						
Opening Balance	599.86	699.91	596.66	483.83	377.16	285.90
Add: Profit for the year/ period	37.28	169.99	123.48	129.64	122.18	107.11
Adjustment as per Schedule II of the Companies Act, 2013 (Net of Deferred Tax)	-	-	-4.60	-	-	-
Bonus Shares Issued	0.00	-250.00	-	-	-	-
Amount available for appropriation	637.14	619.90	715.54	613.47	499.35	393.00
Appropriation :						
Proposed Dividend	0	-6.88	-6.25	-6.00	-5.75	-5.50
Dividend Distribution Tax	0	-1.40	-1.25	-1.16	-0.93	-0.89
Transfer to General Reserve	0	-11.77	-8.13	-9.65	-8.83	-9.45
Closing Balance	637.14	599.86	699.91	596.66	483.83	377.16
Total (A +B)	712.85	675.57	763.85	652.47	529.99	414.49



Annexure VIII Statement of Long Term Borrowings as Restated :

Rs in Lakhs

Particulars	As At 30 th September 2016	As At 31 st March				
		2016	2015	2014	2013	2012
Secured						
<u>Term Loan</u>						
From HDFC Bank						
Term Loan A	-	-	-	-	-	1.91
Term Loan B	-	-	-	2.01	2.29	10.64
Term Loan C	6.94	17.29	35.99	50.29	66.54	-
From NBFC						
Car Loan	32.12					
Total	39.06	17.29	35.99	52.30	68.83	12.55
<u>Term Loans A</u>						
1 It is repayable in 37 EMI of Rs.66,643/- commencing from June 2010.						
2 It is secured against hypothecation by way of first and exclusive charge on all present & future current assets inclusive of all stocks, book debts and plant and machinery and equitable mortgage of Industrial Land & building situated at Lalpur and Factory Building at Jamnagar of the company.						
3 It is also secured by personal guarantee of the directors of the company.						
4 Interest Rate						Base Rate + 5.00%
Base Rate						10.00%
Total Interest Rate						15.00%
<u>Term Loans B</u>						
1 It is repayable in 10 EMI of Rs.1,26,936/- commencing from June 2011 and 27 EMI of Rs. 78,358/- commencing from April 2012.						
2 It is secured against hypothecation by way of first and exclusive charge on all present & future current assets inclusive of all stocks, book debts and plant and machinery and equitable mortgage of Industrial Land & building situated at Lalpur and Factory Building at Jamnagar of the company.						
3 It is also secured by personal guarantee of the directors of the company.						
4 Interest Rate						Base Rate + 4.00%
Base Rate						10.00%
Total Interest Rate						14.00%
						Base Rate + 4.00%
						Base Rate + 9.60%
						Base Rate + 5.00%
Total Interest Rate						13.60%
Total Interest Rate						15.00%
<u>Term Loans C</u>						
1 It is repayable in 60 EMI of Rs.1,87,339/- commencing from May 2013.						
2 It is secured against hypothecation by way of first and exclusive charge on all present & future current assets inclusive of all stocks, book debts and plant and machinery and equitable mortgage of Industrial Land & building situated at Lalpur and Factory Building at Jamnagar of the company.						
3 It is also secured by personal guarantee of the directors of the company.						



4 Interest Rate	MCLR + 3.05%	Base Rate + 3.00%	Base Rate + 4.00%	Base Rate + 4.00%	Base Rate + 4.00%
Base Rate/ MCLR	9.05%	9.35%	10.00%	10.00%	9.60%
Total Interest Rate	12.10%	12.35%	14.00%	14.00%	13.60%

Car Loan

- 1 It is repayable in 36 EMI of Rs.84,250/- commencing from June 2016.
- 2 Term loan is secured against vehicle finance.
- 3 Rate of interest is 10.82% p.a.

Annexure IX Statement of Deferred Tax Liabilities (Net) as Restated:

Rs in Lakhs

Particulars	As at 30 th September 2016	As At 31st March				
		2016	2015	2014	2013	2012
Deferred Tax Liabilities on differences between book and tax depreciation	83.16	80.89	78.21	79.17	69.46	54.35
Less: Deferred Tax Assets on Gratuity	-5.45	-5.42	-4.79	-5.37	-4.20	-3.46
Add/ Less: Deferred Tax Liabilities / Asset on foreign exchange gain/ loss	0	-	-	-4.91	0.55	-0.83
Total	77.70	75.47	73.43	68.88	65.81	50.05

Annexure X Statement of Long Term Liabilities as Restated:

Rs in Lakhs

Particulars	As at 30 th September 2016	As At 31st March				
		2016	2015	2014	2013	2012
Rental Deposits	1.40	1.00	1.00	1.00	1.00	-
Total	1.40	1.00	1.00	1.00	1.00	-

Annexure XI Statement of Long Term Provision as Restated :

Rs in Lakhs

Particulars	As at 30 th September 2016	As At 31st March				
		2016	2015	2014	2013	2012
Gratuity	13.93	15.76	13.16	14.79	11.76	9.51
Total	13.93	15.76	13.16	14.79	11.76	9.51


Annexure XII Statement of Short Term Borrowings as Restated
Rs in Lakhs

Particulars	As At					
	30th September 2016	31st March 2016	31st March 2015	31st March 2014	31st March 2013	31st March 2012
Secured						
<u>From HDFC Bank</u>	-					
Export Packing Credit	0.00	105.87	70.77	138.57	306.03	282.03
Cash Credit	631.99	630.62	356.12	499.80	849.65	272.70
Unsecured						
From Promoters	773.40	297.09	127.05	434.57	190.21	167.01
From Promoters Group	1,636.95	1,443.53	1,465.37	863.10	564.21	556.03
Others	-	-	-	6.47	5.81	5.34
Inter-Corporate Deposit	39.00	-	-	-	-	-
Total	3,081.34	2,477.12	2,019.31	1,942.51	1,915.92	1,283.10

Cash Credit

- 1 Loan is secured against hypothecation of stock, book debt and fixed assets. It is also secured by equitable mortgage of Industrial Land and Building situated at Jamnagar-Porbandar Highway at Lalpur, District Jamnagar and personal guarantee of directors.
- 2 Rate of interest is MCLR + 2.50 % .
- 3 It is repayable on demand.

Export Packing Credit

- 1 Loan is secured against hypothecation of stock, book debt and fixed assets. It is also secured by equitable mortgage of Industrial Land and Building situated at Jamnagar-Porbandar Highway at Lalpur, District Jamnagar and personal guarantee of directors.
- 2 Rate of interest is LIBOR + 3.50%.
- 3 It is repayable in 120 days from the date of sanction and in season time (May to November) it is repayable in 7 months.

Unsecured Loan from promoters, promoters group and others

- 1 It is repayable on demand
- 2 Interest Rate is 12% p.a.

Unsecured Loan From Inter Corporate

- 1 It is repayable on demand.
- 2 It is Interest Free Loan.



Annexure XIII Statement of Trade Payables as Restated :

Rs in Lakhs

Particulars	As At 30 th September, 2016	As at 31st March,				
		2016	2015	2014	2013	2012
Trade Payable as defined under The Micro Small and Medium Enterprise Act, 2006	Nil	Nil	Nil	Nil	Nil	Nil
Others	142.50	218.54	828.05	699.11	316.59	532.56
Total	142.50	218.54	828.05	699.11	316.59	532.56

Annexure XIV Statement of Other Current Liabilities as Restated:

Rs in Lakhs

Particulars	As At 30 th September, 2016	As at 31st March,				
		2016	2015	2014	2013	2012
Advance from customers	1.43	0.98	1.44	0.75	0.32	2.03
Current maturities of long term debt	26.32	18.70	16.31	16.24	22.69	20.25
Statutory Dues	26.69	19.47	14.64	19.00	16.86	17.10
Total	54.44	39.14	32.39	35.99	39.86	39.38

Annexure XV – Statement of Short Term Provision as Restated

Rs in Lakhs

Particulars	As At 30 th September, 2016	As At 31st March,				
		2016	2015	2014	2013	2012
<u>Short Term Provisions</u>						
Provision for Employee Benefit	18.91	18.60	17.96	22.97	19.28	22.17
Provision for Income Tax	6.52	45.17	12.88	0.00	2.96	20.13
Provision for Dividend	6.88	6.88	6.25	6.00	5.75	5.50
Provision for Dividend Distribution Tax	1.40	1.40	1.25	1.16	0.93	0.89
Others Expenses	29.67	15.13	19.91	0.47	1.00	2.62
Total	63.38	87.17	58.25	30.61	29.92	51.32

Annexure XVI – Statement of Fixed Assets as Restated

Rs in Lakhs

Particulars	As At 30 th September, 2016	As At 31st March,				
		2016	2015	2014	2013	2012
Land*						
Opening Balance of Block	437.76	572.56	572.56	571.31	528.88	3.43
Addition during the year	0	0.00	0.00	1.25	42.43	525.45
Deduction during the year	0	134.80	0.00	0.00	0.00	0.00
Closing Balance	437.76	437.76	572.56	572.56	571.31	528.88



Particulars	As At 30 th September, 2016	As At 31st March,				
		2016	2015	2014	2013	2012
Depreciation						
Opening Balance						
Addition during the year						
Deduction during the year						
Closing Balance		-	-	-	-	-
Closing Balance of Block	437.76	437.76	572.56	572.56	571.31	528.88

Particulars	As At 30 th September, 2016	As At 31st March,				
		2016	2015	2014	2013	2012
Building						
Opening Balance of Block	309.34	301.69	296.58	278.72	260.48	203.89
Addition during the year	33.32	7.65	5.11	17.86	18.24	64.70
Deduction during the year						8.11
Closing Balance	342.66	309.34	301.69	296.58	278.72	260.48
Depreciation						
Opening Balance	82.96	73.72	64.81	56.21	48.48	41.32
Addition during the year	4.79	9.24	8.91	8.60	7.73	7.16
Deduction during the year						
Closing Balance	87.75	82.96	73.72	64.81	56.21	48.48
Closing Balance of Block	254.91	226.37	227.97	231.78	222.51	212.00

Particulars	As At 30 th September, 2016	As At 31st March,				
		2016	2015	2014	2013	2012
Furniture & Fixtures						
Opening Balance of Block	20.38	19.08	16.66	12.69	11.63	10.51
Addition during the year	22.37	1.31	2.42	3.97	1.06	1.12
Deduction during the year						
Closing Balance	42.75	20.38	19.08	16.66	12.69	11.63
Depreciation						
Opening Balance	10.42	8.89	6.46	5.63	4.92	4.20
Addition during the year	0.88	1.53	2.43	0.83	0.71	0.72
Deduction during the year						
Closing Balance	11.30	10.42	8.89	6.46	5.63	4.92
Closing Balance of Block	31.46	9.97	10.19	10.20	7.06	6.71



Particulars	As At 30 th September, 2016	As At March 31,				
		2016	2015	2014	2013	2012
Computer						
Opening Balance of Block	10.95	9.26	8.58	8.51	8.51	7.83
Addition during the year	0.99	1.69	0.68	0.07	0.00	0.68
Deduction during the year						
Closing Balance	11.94	10.95	9.26	8.58	8.51	8.51
Depreciation						
Opening Balance	9.02	8.39	7.39	6.77	6.06	5.32
Addition during the year	0.36	0.63	1.00	0.61	0.71	0.74
Deduction during the year						
Closing Balance	9.37	9.02	8.39	7.39	6.77	6.06
Closing Balance of Block	2.57	1.93	0.87	1.19	1.74	2.45

Particulars	As At 30 th September, 2016	As At March 31,				
		2016	2015	2014	2013	2012
Vehicles						
Opening Balance of Block	29.57	25.56	25.56	21.78	21.78	21.78
Addition during the year	46.49	19.75		9.51		
Deduction during the year		15.74		5.74		
Closing Balance	76.06	29.57	25.56	25.56	21.78	21.78
Depreciation						
Opening Balance	4.15	11.92	8.30	8.75	6.67	4.60
Addition during the year	2.44	3.92	3.62	2.16	2.08	2.07
Transfer from Reserve						
Deduction during the year		11.70		2.60		
Closing Balance	6.59	4.15	11.92	8.30	8.75	6.67
Closing Balance of Block	69.47	25.42	13.64	17.25	13.03	15.11

Particulars	As at 30 th September, 2016	As At March 31,				
		2016	2015	2014	2013	2012
Plant & Machinery						
Opening Balance of Block	533.35	523.77	488.96	433.55	314.15	320.72
Addition during the year	26.04	11.41	35.01	55.41	119.38	35.95
Deduction during the year		1.82	0.20			42.53
Closing Balance	559.40	533.35	523.77	488.96	433.55	314.15
Depreciation						
Opening Balance	205.58	169.13	129.14	108.67	91.45	84.94
Addition during the year	17.41	36.62	40.15	20.47	17.22	15.61
Deduction during the year		0.17	0.16			9.11



Particulars	As at 30 th September, 2016	As At March 31,				
		2016	2015	2014	2013	2012
Closing Balance	222.99	205.58	169.13	129.14	108.67	91.45
Closing Balance of Block	336.40	327.77	354.64	359.82	324.88	222.71

Particulars	As at 30 th September, 2016	As At March 31,				
		2016	2015	2014	2013	2012
Office Equipment						
Opening Balance of Block	13.91	13.91	12.28	11.36	10.39	9.74
Addition during the year	0.00	0.00	1.63	0.92	0.95	0.68
Deduction during the year						0.05
Closing Balance	13.91	13.91	13.91	12.28	11.36	10.39
Depreciation						
Opening Balance	8.04	6.45	4.78	4.17	3.54	2.96
Addition during the year	0.65	1.59	1.67	0.62	0.63	0.58
Deduction during the year						0.01
Closing Balance	8.69	8.04	6.45	4.78	4.17	3.54
Closing Balance of Block	5.22	5.87	7.46	7.50	7.19	6.85

*Agricultural land amounting to Rs.134.80 lakhs were held in the name of director of the company Shri Ajesh V Patel.

Particulars	As At March 31,					
	2016	2016	2015	2014	2013	2012
Gross Block						
Opening Balance of Block	1355.26	1465.83	1421.19	1337.93	1155.82	577.91
Addition during the year	129.21	41.80	44.84	89.00	182.06	628.59
Deduction during the year	0.00	152.36	0.20	5.74	0.00	50.69
Closing Balance	1484.47	1355.26	1465.83	1421.19	1337.89	1155.80
Depreciation						
Opening Balance	320.17	278.51	220.88	190.20	161.11	143.34
Addition during the year	26.52	53.53	57.78	33.29	29.05	26.88
Transfer during the year	0.00	0.00	0.00	0.00	0.00	0.00
Deduction during the year	0.00	11.87	0.16	2.60	0.00	9.14
Closing Balance	346.69	320.17	278.51	220.88	190.16	161.09
Closing Balance of Block	1137.78	1035.09	1187.32	1200.30	1147.73	994.71

Annexure XVII - Statement of Non Current Investment as Restated

Rs in Lakhs

Particulars	30 th September, 2016	As at March 31,				
		2016	2015	2014	2013	2012
Investment in Property	24.93	24.93	24.93	23.40	15.00	15.00
Investment in Firm	0.09	0.09	0.09	0.09	0.09	0.09
(Oceanic Export)						
Non-Trade Investment						



Particulars	30 th September, 2016	As at March 31,				
		2016	2015	2014	2013	2012
(valued at cost unless stated otherwise)						
<u>Unquoted Equity Instruments</u>	-					
<u>Investment in Associate Companies</u>	-					
Meridian Geoinformatics Pvt Ltd	0.40	0.40	0.40	0.40	0.40	0.40
(4,000 Equity Shares of 10/- each fully paid - up)						
Marvel Dehydrates Pvt. Ltd		-	-	-	16.03	16.03
(1,60,250 Equity Shares of 10/- each fully paid -up)						
<u>Investment in Other Companies</u>	-					
Empire Spices & Food Pvt Ltd	0.15	0.15	0.15	0.15	0.15	0.15
(1,500 Equity Shares of 10/- each fully paid -up)						
Debentures (Quoted)	50.00	50.00	50.00	50.00	-	-
(5,000 11.5% Non Convertible Debenture of ECL Finance Ltd)						
<u>Other Investments</u>	-					
National Savings Certificate	0.05	0.05	0.05	0.05	0.05	0.05
Total	75.62	75.62	75.62	74.09	31.72	31.72
Aggregate amount of quoted investments	50.00	50.00	50.00	50.00	-	-
Market Value of quoted Investment	68.80	64.52	55.70	50.55	-	-
Aggregate amount of unquoted investments	0.55	0.55	0.55	0.55	16.58	16.58
Value of Investment Property	24.93	24.93	24.93	23.40	15.00	15.00
Value of Other Investment	0.14	0.14	0.14	0.14	0.14	0.14
Total	75.62	75.62	75.62	74.09	31.72	31.72

Annexure - XVIII Statement of Long Term Loans and Advances as Restated

Rs in Lakhs

Particulars	As at 30 th September 2016	As at 31st March,				
		2016	2015	2014	2013	2012
<u>Unsecured, Considered Good</u>						
Capital Advances	30.94	8.69	-	-	-	-
Security Deposit	16.08	12.80	12.78	11.91	16.95	17.28
Total	47.03	21.49	12.78	11.91	16.95	17.28



Annexure- XIX Statement of Inventories as Restated

Rs in Lakhs

Particulars	As at 30 th September 2016	As at 31 st March,				
		2016	2015	2014	2013	2012
Raw Material	0.00	8.40	-	-	-	5.16
Work in Progress	1268.12	834.37	942.24	615.05	1001.97	646.89
Finished Goods / Traded Goods	4.11	5.53	4.37	5.65	8.41	10.12
Stores and Spares	8.00	9.34	8.76	8.99	8.22	4.42
Total	1280.23	857.63	955.37	629.69	1018.59	666.58

Annexure - XX Statement of Trade Receivables as Restated

Rs in Lakhs

Particulars	30 th September, 2016	As at 31 st March				
		March 2016	March 2015	March 2014	March 2013	March 2012
Outstanding for a period exceeding six months	0.04	0.04	3.06	1.74	0.12	0.12
Unsecured, Consider Good	1067.57	1135.57	1302.91	1460.84	696.15	637.94
Due From Non- Executive Directors	-	-	-	-	-	-
Due From Officers	-	-	-	-	-	-
Due From Non- Executive Directors and Officers	-	-	-	-	-	-
Dues From Company in which the company's director is director	-	-	-	-	-	-
Due from a company in which the company's non- executive director is a director	-	-	-	-	-	-
Unsecured, Consider doubtful	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-	-
Other Debts	-	-	-	-	-	-
Unsecured , Considered Good	-	-	-	-	-	-
Total	1067.61	1135.61	1305.97	1462.58	696.27	638.06

Annexure- XXI Statement of Cash and Bank Balances as Restated

Rs in Lakhs

Particulars	30 th September, 2016	As at 31 st March				
		March 2016	March 2015	March 2014	March 2013	March 2012
Cash on Hand	3.93	1.52	2.33	1.41	4.78	2.49
Balances with banks						
In Current Accounts	427.23	330.85	0.11	0.11	1.23	1.54
Total	431.16	332.37	2.44	1.52	6.01	4.03

Annexure- XXII Statement of Short Term Loans and Advances as Restated

Rs in Lakhs

Particulars	30 th September, 2016	As at 31 st March				
		2016	2015	2014	2016	2012
Unsecured, Considered Good						



Particulars	30 th September, 2016	As at 31 st March				
		2016	2015	2014	2016	2012
Loans and Advances to related parties	-	-	-	-	-	-
Other Loans and Advances						
Balance with Revenue Authorities	383.82	408.18	291.35	130.53	53.44	8.39
Advances to Suppliers	22.53	3.49	0.01	2.71	0.63	31.46
Due From Non- Executive Directors	-	-	-	-	-	-
Due From Officers	-	-	-	-	-	-
Due from associate company	-	-	-	-	24.00	24.00
Due From Non- Executive Directors and Officers	-	-	-	-	-	-
Dues From Company in which the company's director is director	-	-	-	-	-	-
Due from a company in which the company's non- executive director is a director	-	-	-	-	-	-
Loans and Advances to employee	-	-	-	-	-	0.27
Total	406.35	411.68	291.35	133.24	78.07	64.12

Annexure- XXIII Statement of Other Current Assets as Restated

Rs in Lakhs

Particulars	30 th September, 2016	As at March 31				
		2016	2015	2014	2013	2012
Others	15.81	12.57	19.59	9.33	9.33	1.46
Total	15.81	12.57	19.59	9.33	9.33	1.46

Annexure XXIV- Statement of Revenue from Operations as Restated

Rs in Lakhs

Particulars	30 th September, 2016	For the year ended				
		2016	2015	2014	2013	2012
Sale of Products						
Sales of Traded Goods	582.86	1,077.85	698.91	1,333.16	1,434.08	870.62
Sales of Manufactured Goods	3,276.56	4,955.40	7,268.25	5,752.99	3,569.22	4,032.57
	3,859.42	6,033.25	7,967.17	7,086.15	5,003.30	4,903.20
Other Operating Revenue	110.57	233.67	151.34	58.27	17.80	30.51
Total	3,969.99	6,266.92	8,118.51	7,144.42	5,021.10	4,933.71

Product wise details of sales	30 th September, 2016	For the year ended				
		2016	2015	2014	2013	2012
Onion	3,164.15	5,220.12	6,923.93	5,843.36	3,684.51	3,784.74
Garlic	530.79	550.64	892.67	1,057.75	1,165.93	969.94
Others	164.48	262.48	150.57	185.04	152.86	148.52
Total	3,859.42	6,033.25	7,967.17	7,086.15	5,003.30	4,903.20

Annexure - XXV Statement of Other Income as Restated:



Rs in Lakhs

Particulars	30 th September, 2016	For the year ended				
		2016	2015	2014	2013	2012
Other Income	6.26	16.65	15.97	8.40	2.56	12.10
Net Profit before tax as restated	55.29	259.00	184.18	40.04	181.13	163.69
Percentage	11.33%	6.43%	8.67%	20.99%	1.41%	7.39%
Source of Income						
<u>Recurring and not related to business activity</u>						
Interest Income	2.90	6.71	8.14	0.96	1.65	1.77
Rent Income	3.36	7.11	7.32	7.32	0.51	-
<u>Non recurring but related to business activity</u>						
Insurance Claim	-	-	0.35	0.13	0.40	0.35
Profit From Sale of Assets	-	2.84	0.16	-	-	9.98
Total Other Income	6.26	16.65	15.97	8.40	2.56	12.10

Annexure XXVI- Statement of cost of Material Consumed as Restated

Rs in Lakhs

Particulars	30 th September, 2016	For the year ended March 31				
		2016	2015	2014	2013	2012
Opening Stock						
Raw Material	8.40	-	-	-	5.16	10.20
(A)	8.40	-	-	-	5.16	10.20
Purchase						
Material in raw form	865.42	216.66	228.35	713.28	408.71	569.54
Material in semi-finished form	2,323.26	3,752.73	5,921.28	3,845.49	3,251.58	2,386.33
(B)	3,188.68	3,969.40	6,149.62	4,558.77	3,660.29	2,955.87
Closing Stock						
Raw Material	-	8.40	-	-	-	5.16
(C)	-	8.40	-	-	-	5.16
Total (A+B-C)	3,197.08	3,961.00	6,149.62	4,558.77	3,665.45	2,960.91
Product wise Details of Cost of Material Consumed	30th September, 2016	For the year ended March 31				
		2016	2015	2014	2013	2012
Onion	2,520.71	3,429.14	5,776.04	4,387.42	2,486.97	2,229.54
Garlic	650.44	449.38	300.87	81.19	1,085.56	663.59
Other	25.92	82.48	72.71	90.15	92.92	67.78
Total	3,197.08	3,961.00	6,149.62	4,558.77	3,665.45	2,960.91

Annexure XXVII- Statement of Purchases as Restated



Rs in Lakhs

Particulars	30th September 2016	For the year ended March 31				
		2016	2015	2014	2013	2012
Purchases	333.05	534.32	460.98	686.35	256.41	921.68
Total	333.05	534.32	460.98	686.35	256.41	921.68
Product wise Details of Purchases	30th September 2016	For the year ended March 31				
		2016	2015	2014	2013	2012
Onion	28.13	534.32	460.98	686.35	240.98	873.39
Garlic	304.93	-	-	-	15.44	48.29
Total	333.05	534.32	460.98	686.35	256.41	921.68

Annexure XXVIII - Statement of (Increase)/ Decreases in Inventories of Finished Goods, Work in Progress and Traded goods

Rs in Lakhs

Particulars	30 th September, 2016	For the year ended March 31				
		2016	2015	2014	2013	2012
Opening Inventories						
Finished Goods/ Traded Goods	5.53	4.37	5.65	8.41	10.12	22.51
Stock In Process	834.37	942.24	615.05	1,001.97	646.89	200.99
Stock in Trade		-	-	-	-	-
(A)	839.89	946.61	620.70	1,010.37	657.01	223.50
Closing Inventories						
Finished Goods/ Traded Goods	4.11	5.53	4.37	5.65	8.41	10.12
Stock In Process	1,268.12	834.37	942.24	615.05	1,001.97	646.89
Stock in Trade	-	-	-	-	-	-
(B)	1,272.23	839.89	946.61	620.70	1,010.37	657.01
Change in Inventory	(432.23)	106.72	(325.91)	389.67	(353.37)	(433.51)

Annexure XXIX – Statement of Employee Benefit Expenses as Restated

Rs in Lakhs

Particulars	30 th September, 2016	For the year ended March 31				
		2016	2015	2014	2013	2012
Salary, Wages & Bonus	116.39	227.07	189.09	248.35	244.86	244.70
Contribution to Provident and Other Funds	10.91	20.10	18.04	18.94	20.54	18.97
Gratuity Expenses	0.29	3.71	0.02	4.66	3.37	10.67
Staff Welfare Expenses	1.61	4.94	2.15	0.86	0.06	0.12



Particulars	30 th September, 2016	For the year ended March 31				
		2016	2015	2014	2013	2012
Total Employee Benefit Expenses	129.19	255.81	209.30	272.81	268.83	274.46

Annexure XXX- Statement of Finance Cost as Restated

Rs in Lakhs

Particulars	30 th September, 2016	For the year ended March 31				
		2016	2015	2014	2013	2012
Interest on Working Capital Loan	25.85	56.88	55.17	54.48	50.03	68.69
Interest on Term Loan	2.12	6.48	8.29	10.85	5.75	9.60
Interest on car Only	1.75					
Interest on Unsecured Loan	128.46	216.45	224.02	158.75	110.28	103.14
Interest on Income Tax	-	5.78	1.96	0.29	0.36	5.67
Other Borrowing Cost	7.62	13.32	13.27	14.40	8.52	11.18
Total	165.81	298.90	302.71	238.76	174.94	198.28

Annexure XXXI- Statement of Other Expenses as Restated

Rs in Lakhs

Particulars	30 th September, 2016	For the year ended March 31				
		2016	2015	2014	2013	2012
Additional Processing Expenses	118.89	198.09	292.76	212.14	193.86	163.21
Advertising And Sales Promotion	15.19	50.93	32.01	6.68	20.50	27.00
Auditor's Remuneration	0.51	0.42	-	0.57	0.39	-
Communication Cost	2.32	4.31	3.33	3.12	3.64	4.29
Consumption of Stores	115.36	110.78	194.48	176.08	126.04	175.92
Food Preservation Charges	40.28	69.72	85.43	65.50	60.77	72.55
Foreign Exchange Difference Loss	-	-	-	50.64	5.83	29.38
Freight And Forwarding Charges	37.33	104.40	128.97	63.95	63.36	59.08
Insurance	3.69	8.28	8.64	8.21	7.69	12.35
Legal & Consultation Charges	3.26	7.95	8.10	9.44	7.00	10.43
Office Admin Charges	13.31	39.60	28.76	21.44	15.40	15.58
Other Expense	6.71	8.08	9.14	20.56	32.41	30.66
Powder Expenses	48.59	67.03	97.42	121.26	104.96	79.71
Power and Fuel	51.24	67.11	85.05	60.98	62.20	66.94
Rates And Taxes	15.60	24.44	55.44	47.44	38.85	34.21
Rent Expense	7.83	15.74	15.65	15.65	15.50	15.50



Particulars	30 th September, 2016	For the year ended March 31				
		2016	2015	2014	2013	2012
Repairs And Maintenance Others	18.61	32.41	52.34	44.66	37.17	31.63
Travelling And Conveyance	2.93	4.97	5.11	4.79	5.63	4.97
Total Other Expenses	501.65	814.28	1,102.62	933.12	801.19	833.42



Annexure - XXXII Statement of Related Party Transactions as Restated

Rs in Lakhs

Name of Party	Nature of Transaction	Amount of Transaction in 2016-17	Amount of Transaction in 2015-16	Amount of Transaction in 2014-15	Amount of Transaction in 2013-14	Amount of Transaction in 2012-13	Amount of Transaction in 2011-12
Key Managerial Personnel							
Ajesh V. Patel	Bonus	1.20	2.40	1.50	1.50	1.50	1.50
	Leave Salary	0.72	1.44	0.90	0.90	0.90	0.89
	Performance Incentive	6.00	12.00	-	12.00	12.00	6.00
	Remuneration	14.4	29.40	18.00	18.00	18.00	18.00
	Sale of Land		135.67	-	-	-	-
	Interest on Loan	24.99	12.21	9.14	6.36	7.26	10.55
Vinodrai D. Patel	Bonus	1.75	3.50	3.50	3.50	3.50	2.37
	Leave Salary	1.05	2.10	2.10	2.10	2.10	1.39
	Remuneration	21.00	43.20	42.00	42.00	42.00	28.50
	Performance Incentive	6.00	12.00	-	12.00	12.00	6.00
	Interest on Loan	8.28	6.67	94.51	54.76	17.65	10.21
Relatives of Key Managerial Personnel							
Tulan V. Patel	Bonus	1.10	2.20	1.40	1.40	1.40	1.40
	Leave Salary	0.66	1.32	0.84	0.84	0.84	0.82
	Salary	13.20	27.00	16.80	16.80	16.80	16.80
	Performance Incentive	3.60	7.20	-	7.20	7.20	4.20
	Interest on Loan	19.07	27.10	8.44	6.94	17.11	10.18
Nirmalaben V. Patel	Bonus	0.58	1.20	0.99	0.99	0.99	0.99
	Leave Salary	0.35	0.72	0.60	0.60	0.60	0.58



Name of Party	Nature of Transaction	Amount of Transaction in 2016-17	Amount of Transaction in 2015-16	Amount of Transaction in 2014-15	Amount of Transaction in 2013-14	Amount of Transaction in 2012-13	Amount of Transaction in 2011-12
	Salary	7.02	14.52	12.00	12.00	12.00	11.85
	Interest on Loan	59.08	140.23	26.34	18.73	13.98	14.58
Ajesh V. Patel HUF	Interest on Loan	0.37	-	14.86	16.91	14.31	7.95
Anjuben H. Patel	Interest on Loan	0.00	-	0.26	0.24	0.17	0.20
Darshita A. Patel	Interest on Loan	0.37	0.06	0.06	0.07	0.06	0.93
Khyati T. Patel	Interest on Loan	10.43	30.17	18.21	7.30	0.25	1.89
Shreya Ajesh Patel	Interest on Loan	4.78					
Tulan V. Patel HUF	Interest on Loan	0.20	-	16.49	16.71	14.72	0.83
Vinodrai D. Patel HUF	Interest on Loan	0.90	-	34.95	30.01	24.26	36.55
Rising Sun Foods Pvt. Ltd.	Lease Rent	3.90	7.80	7.85	7.85	7.70	7.70
A & T Reality	Lease Rent	3.93	7.85	7.80	7.80	7.80	7.80
Marvel Dehydrates Pvt. Ltd.	Purchase	-	-	-	-	-	283.43

Balance Outstanding as at End

Name of Party	Rs in Lakhs					
	2016-17(Half Yearly)	2015-16	2014-15	2013-14	2012-13	2011-12
Short Term Borrowing						
<u>Key Managerial Personal</u>						
Ajesh V. Patel	504.41	191.12	82.35	57.63	70.56	94.23
Vinodrai D. Patel	268.99	105.97	44.71	376.94	119.65	72.77
<u>Relatives of Key Managerial Personal</u>						
Ajesh V. Patel - HUF	-	-	-	125.27	136.75	67.43
Vinodrai D. Patel HUF	-	-	-	267.13	224.24	197.41
Tulan V. Patel	355.88	292.95	156.40	81.86	58.92	89.32
Tulan V. Patel HUF	-	-	-	73.22	58.62	81.36



Name of Party	2016-17(Half Yearly)	2015-16	2014-15	2013-14	2012-13	2011-12
Anjuben H. Patel	-	-	-	2.15	1.93	1.74
Darshita A. Patel	6.82	0.48	0.50	0.65	0.63	0.77
Khyati T. Patel	168.43	188.23	162.68	142.11	0.30	0.98
Nirmalaben V. Patel	1020.54	961.87	1145.79	170.71	82.82	117.02
Shreya A Patel	85.30					
<u>Relatives of Key Managerial Personal</u>						
Rising Sun Foods Pvt Ltd	39.00					
Total	2449.35	1740.63	1592.42	1297.67	754.42	723.03

Enterprises significantly influenced by Key Managerial Personnel and their relatives / Associates

Trade Payable

Marvel Dehydrates Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	133.30
-----------------------------	------	------	------	------	------	--------

Loans and Advances

Marvel Dehydrates Pvt. Ltd.	0.00	0.00	0.00	0.00	24.00	24.00
-----------------------------	------	------	------	------	-------	-------

Enterprises significantly influenced by Key Managerial Personnel and their relatives / Associates

Trade Payable

Marvel Dehydrates Pvt. Ltd.	0.00	0.00	0.00	0.00	133.30
-----------------------------	------	------	------	------	--------

Loans and Advances

Marvel Dehydrates Pvt. Ltd.	0.00	0.00	0.00	24.00	24.00
-----------------------------	------	------	------	-------	-------



Annexure XXXIII- Statement of Contingent Liabilities as Restated

Rs in Lakhs

Particulars	As at 30 th September 2016	As at 31 st March,				
		2016	2015	2014	2013	2012
Central Sales Tax A Y 2002-03	0.85	0.85	0.85	0.85	0.85	0.85
Gujarat Sales Tax A Y 2002-03	0.02	0.02	0.02	0.02	0.02	0.02
Total	0.87	0.87	0.87	0.87	0.87	0.87

Annexure XXXIV – Statement of Capitalization as Restated

Rs in Lakhs

Particular	Pre Issue as on 30.09.2016	Post Issue as on 30.09.2016
Debt		
Long Term Debt	65.38	65.38
Short Term Debt	3,081.34	3,081.34
Total Debts (A)	3,146.72	3,146.72
Equity (shareholders' funds)		
Equity share capital	275.00	375.00
Reserve and surplus	712.85	1,262.85
Total Equity (B)	987.85	1,637.85
Long Term Debt / Equity Shareholders' funds	0.07	0.04
Total Debt / Equity Shareholders' funds	3.19	1.92

Annexure XXXV- Statement of Tax Shelters

Rs in Lakhs

Particulars	As at 30 th September 2016	As At March 31st				
		2016	2015	2014	2013	2012
Normal Corporate Tax Rates for Business Income	33.06%	33.06%	32.45%	32.45%	32.45%	32.45%
Capital Gain Tax Rates for Capital Gain				21.63%		
Normal Corporate Tax Rates for House Property Income	33.06%	33.06%	32.45%	32.45%	32.45%	32.45%
Normal Corporate Tax Rates for Other Source Income	33.06%	33.06%	32.45%	32.45%	32.45%	32.45%
MAT Rates	19.06%	19.06%	19.06%	19.06%	19.06%	19.06%
Profit before tax as per re-stated profit/loss	55.29	259.00	184.18	183.09	181.13	163.69
Notional Tax as per tax rate on profit (A)	18.28	85.63	59.76	59.40	58.77	53.11
Dividend Income	-	0.00	0.00	0.00	0.00	-
Total Exempted Incomes (B)	-	0.00	0.00	0.00	0.00	-
Permanent Differences						
Disallowance u/s 37	-	6.34	0.43	1.84	0.41	0.31
Deduction u/s Chapter VI A	-	(3.04)	(0.20)	(0.75)	(0.21)	(0.15)



Particulars	As at 30 th September 2016	As At March 31st				
		2016	2015	2014	2013	2012
Interest on Income Tax	-	5.78	1.96	0.29	0.36	5.67
Profit/Loss on sale of assets	-	(2.84)	(0.16)	(0.32)		(0.67)
Total Permanent Difference (C)	-	6.24	2.03	1.06	0.56	5.16
Timing Differences						
Forex Gain/(Loss)	-	-	(15.14)	16.83	(4.26)	2.57
Depreciation including unabsorbed depreciation	(6.86)	(1.74)	(4.01)	(30.60)	(46.67)	(18.04)
Gratuity	0.29	1.63	(1.80)	3.60	2.28	10.67
Computer Software Expenses	-	0.11	0.11	0.11	0.08	3.35
Total Timing Difference (D)	(6.58)	(0.01)	(20.84)	(10.05)	(48.58)	(1.45)
Income Considered under other heads of Income						
Income of Undisclosed Stock considered under the head other source income	-	-	-	(106.19)	-	-
Interest Income considered under the head Other Source Income	-	(0.81)	-	-	-	-
Rental Income considered under House Property Income	(3.36)	(7.23)	-	-	-	-
Catpial Gain as per books of accounts	-	-	-	(36.86)	-	-
Total Income Considered under other heads (E)	(3.36)	(8.05)	-	(143.04)	-	-
Total Adjustments (F) = (B+C+D+E)	(9.94)	(1.82)	(18.81)	(152.03)	(48.01)	3.71
Tax on Business Income Expenses / (savings) thereon (G)=(F)*Tax rate	(3.29)	(0.60)	(6.10)	(49.33)	(15.58)	1.20
Income under the head Capital Gain (H)	-	-	-	27.03	-	-
Tax Expenses thereon (I)	-	-	-	5.85	-	-
Income under the head other sources (J)		0.81	-	106.19	-	-
Tax Expenses thereon (K)		0.27		34.45		
Income under The Head House Property (L)	3.36	7.23		143.04		
Less: Standard Deduction Claimed u/s 24	(1.01)	(2.17)				
Net Income	2.35	5.06				
Tax Expenses thereon (M)	0.78	1.67				



Particulars	As at 30 th September 2016	As At March 31st				
		2016	2015	2014	2013	2012
Tax payable as per normal provisions (other than 115JB) of the Act(N) = (G+I+K+M)	15.77	86.98	53.65	50.37	43.19	54.31
Tax under MAT (O)	10.23	47.92	29.03	37.00	32.27	34.15
Tax payable for the Year maximum of (N) or (O)	15.77	86.98	53.65	50.37	43.19	54.31

Annexure XXXVI – Statement of Accounting Ratios as Restated:

Rs in Lakhs

Accounting Ratio	As at 30 th September 2016	As At March 31st				
		2016	2015	2014	2013	2012
Net Worth	987.85	950.57	788.85	677.47	554.99	439.49
Weighted average number of equity shares at the end of the year / period (Pre- Bonus)	2.50	2.50	2.50	2.50	2.50	2.50
Weighted average number of equity shares at the end of the year / period (Post - Bonus)	27.50	27.50	27.50	27.50	27.50	27.50
Share Capital as at the end of the year (Pre-Bonus)	25.00	25.00	25.00	25.00	25.00	25.00
Share Capital as at the end of the year (Post-Bonus)	275.00	275.00	275.00	275.00	275.00	275.00
Net profit after tax (as restated) attributable to shareholders	37.28	169.98	123.48	129.64	122.18	107.11
Earning Per Share (Pre- Bonus) Basic & Diluted	14.91	67.99	49.39	51.86	48.87	42.84
Earning Per Share (Post- Bonus) Basic & Diluted	1.36	6.18	4.49	4.71	4.44	3.89
Return on Net Worth	3.77%	17.88%	15.65%	19.14%	22.02%	24.37%
Net Asset Value per share (Rs) (Pre - Bonus)	395.14	380.23	315.54	270.99	222.00	175.80
Net Asset Value per share (Rs) (Post - Bonus)	35.92	34.57	28.69	24.64	20.18	15.98
Nominal value per Equity Share (Rs)	10.00	10.00	10.00	10.00	10.00	10.00

Notes:

(b) Basic Earnings per share Net profit after tax (as restated) attributable to shareholders

Weighted average number of equity shares outstanding during



the year /period

(EPS Calculation has been done as per Accounting Standard-20, "Earnings Per Share" issued by The Institute of Chartered Accountants of India.)

(b) Return on Net Worth	$\frac{\text{Net profit after tax (as restated) attributable to shareholders}}{\text{Shareholders' Equity}}$
(c) Net Assets value per share	$\frac{\text{Net worth at the end of the year / period}}{\text{Total No. of Equity Shares outstanding at the end of the year / period}}$

Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.

Annexure XXXVII - Statement of Dividend Declared as Restated

Rs in Lakhs

Particulars	30 th September, 2016	As at				
		2016	2015	2014	2013	2012
Dividend	-	6.88	6.25	6.00	5.75	5.50
Percentage	0%	2.50%	25.00%	24.00%	23.00%	22.00%



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the financial period ended September 30, 2016 and financial years ended March 31, 2016, 2015 and 2014 prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled "*Financial Statements as Restated*" on page 190 of this Prospectus.

Indian GAAP differs in certain material aspects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "*Risk Factors*" and "*Forward-Looking Statements*" on pages 16 and 15, of this Prospectus beginning respectively.

Our Company was incorporated on May 03, 1993 and has completed more than twenty four years since incorporation. The Management's Discussion and Analysis of Financial Condition and Results of Operations, reflects the analysis and discussion of our financial condition and results of operations for the financial period ended September 30, 2016 and for the financial years ended March 31, 2016, 2015 and 2014 respectively.

OVERVIEW

Incorporated in 1993, our Company, Oceanic Foods Limited is engaged in manufacturing of Dehydrated Food Products.

We currently have two manufacturing units situated at Lalpur and Jamnagar

Our Promoter, Vinodrai Patel has more than four decades of experience in dehydration food industry. He has been President of Indian Dehydrated Foods Industry Association since its inception more than 25 years till recently.

Our Company is also promoted by Ajesh Patel, elder son of Vinodrai Patel. He joined our Company in the year 1993 and since then is involved in all day to day activities of our Company. Later on Tulan Patel, younger son of Vinodrai Patel joined our Company and currently leads the marketing function of our Company. With exposure in overseas market, Tulan Patel has been instrumental in grabbing overseas opportunities for our products.

We believe in manufacturing and delivering quality products and our manufacturing process is under constant supervision by qualified food technologists. We maintain quality standard conforming to ISI, FPO and international quality standards like ISO and ADOGA. As a part of continual quality upgradation, we have adopted ISO 22000 system certification, Halal Certification, Kosher Certification as well US FDA registration.

We are dedicated towards safe supply and hygiene of our products by controlling the procurement of standard raw material, monitoring the process parameters, maintaining appropriate sanitation and personal hygiene and to comply with applicable statutory and regulatory requirements of our products. Farmers are encouraged to adopt and implement farm to fork approach to ensure safety & hygiene at all levels of production.



At Oceanic, we desire to demonstrate its capability to provide various products conforming to needs of its customers. We aim satisfy the needs of customers including product requirements, the regulatory authorities and accreditation bodies and to achieve customer satisfaction by maintaining the best standards at all level from procurement to dispatch.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

1. Our Company was converted into Public Company vide Special Resolution passed in the Extraordinary General Meeting of the Company held on August 22, 2016 and name of our Company was changed to Oceanic Foods Limited vide a fresh certificate of Incorporation dated September 5, 2016.
2. Our Company designated Vinodrai Patel as Chairman and Managing Director, Ajesh Patel as Whole Time Director of our company on September 5, 2016.
3. Our Company appointed Nitesh Kotecha, Rasmikant Makwana and Vaidehi Majithia as Additional Independent Directors of our Company on August 10, 2016.
4. Our Company appointed Tulan Patel as Chief Executive Officer of our Company vide a resolution passed on September 5, 2016.
5. Our Company appointed Srinivas Jani as Chief Financial Officer of our Company vide a resolution passed on September 5, 2016.
6. Our Company appointed Krishna Adhyaru as Company Secretary and Compliance Officer of our Company vide a resolution passed on September 5, 2016.
7. Our Board of Directors have approved the Initial Public Offer pursuant to the resolution passed at their meeting held on August 10, 2016 and passed by the members at their meeting held on September 8, 2016.
8. The Authorized Capital of our Company was increased from Rs. 2,75,00,000/- to Rs. 7,00,00,000 by members at their meeting held on September 5, 2016.
9. All the Additional Independent Directors were duly appointed by the members of the Company and reappointed as Independent Directors on September 29, 2016.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on page 16 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Dependency on few Industrial Customers
- Dependency on Agricultural products.
- Concentrated purchase from few geographical regions.

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for the financial period ended September 30, 2016 and financial years ended March 31 2016, 2015 and 2014.

OVERVIEW OF REVENUE & EXPENDITURE

Revenues

Income from operations:



Our principal component of income is from sale of dehydrated of Onion and Garlic and other vegetables in India as well as in overseas market..

Other Income:

Our other income consist of interest income from NCDs, Lease rent income, sale of tangible assets, Insurance Claim, etc.

Amount (Rs. In Lakhs)

Particulars	September 30, 2016	Till March 31,		
		2016	2015	2014
Revenue from Operations	3969.99	6,266.92	8,118.51	7,144.42
% of Total Income	99.84%	99.73%	99.80%	99.88%
Other Income	6.26	16.65	15.97	8.40
% of Total Income	0.16%	0.27%	0.20%	0.12%
Total Income (A)	3976.26	6,283.57	8,134.48	7,152.82

EXPENDITURE

Our total expenditure primarily consists of cost of material consumed, purchase of stock in trade, employee benefit expenses, finance costs, depreciation and other expenses.

Direct Expenditure

Our direct expenditure includes cost of materials consumed, changes in inventories, stock in trade, etc.

Employee Benefit Expense

It includes salaries and wages, contributions to provident fund, gratuity and staff welfare expense.

Change in Inventories

Change in inventories includes change in inventories of work in progress and finished goods.

Financial Cost

Our financial cost includes interest expenses on working capital loan, term loan, unsecured loan, interest on income tax and other charges.

Depreciation

Depreciation includes depreciation of tangible assets.

Other Expenses

Other expenses include processing expense, freight and forwarding expenses, etc.

Statement of profits and loss

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:



Amount (Rs. In Lakhs)

Particulars	For the Period ended		For the Year ended March 31,					
	September 30, 2016		2016		2015		2014	
	Amount	%	Amount	%	Amount	%	Amount	%
INCOME								
Revenue From Operations	3969.99	99.84	6266.92	99.73	8118.51	99.80	7144.42	99.88
Other Income	6.26	0.16	16.65	0.27	15.97	0.20	8.40	0.12
Total Revenue	3976.26	100.00	6283.57	100.00	8134.48	100.00	7152.82	100.00
EXPENSES								
Cost of Raw Material Consumed	3197.08	80.40	3961.00	63.04	6149.62	75.60	4558.77	63.73
Purchase of Stock in Trade	333.05	8.38	534.32	8.50	460.98	5.67	686.35	9.60
(Increase)/ Decreases in Inventories of Finished Goods, Work in Progress and Traded Goods	-432.33	-10.87	106.72	1.70	-325.91	-4.01	389.67	5.45
Employee benefits expense	129.19	3.25	255.81	4.07	209.30	2.57	272.81	3.81
Depreciation and Amortisation Expenses	26.52	0.67	53.53	0.85	50.98	0.63	33.29	0.47
Finance Costs	165.02	4.15	298.31	4.75	302.71	3.72	238.76	3.34
Other Expenses	501.65	12.62	814.28	12.96	1102.62	13.55	933.12	13.05
Total Expenses	3920.18	98.59	6023.97	95.87	7950.30	97.74	7112.78	99.44
Restated Profit Before Exceptional Items	56.08	1.41	259.60	6.53	184.18	2.26	40.04	0.56
Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	-143.04	-2.00
Profit Before Tax, as Restated	56.08	1.41	259.60	6.53	184.18	2.26	183.09	2.56
Tax Expense/(Income)								
Current tax	8.73	0.22	87.66	2.20	58.86	0.72	44.91	0.63
Deferred tax Charge/(Credit)	2.02	0.05	2.04	0.05	1.84	0.02	8.53	0.12
Total tax expense	10.75	0.27	89.70	2.26	60.69	0.75	53.45	0.75
RESTATED PROFIT / (LOSS) FOR THE PERIOD / YEAR	45.33	1.14	169.90	4.27	123.48	1.52	129.64	1.81



REVIEW OF SIX MONTHS ENDED SEPTEMBER 30, 2016

INCOME

Income from operations

Our income from operations was Rs. 3969.99 lakhs which is about 99.84% of our total revenue for the period of six months ended on September 30, 2016.

Other income

Our other income was Rs. 6.26 lakhs which consists of interest income and lease rent income.

EXPENDITURE

Direct expenditure

Our direct expenditure was Rs. 3097.80 lakhs which is 77.91% of our total revenue for the period of six months ended September 30, 2016. The direct material expenditure includes raw material cost of consumed and changes in inventories of finished goods, traded goods and work in progress.

Employee benefit expenses

Our employee benefit expenses were Rs. 129.19 lakhs which was 3.25% of our total revenue for the period of six months ended September 30, 2016 and comprised of salary, wages and Bonus, Contribution to Provident and Other Funds, Gratuity Expenses and Staff welfare expenses.

Finance cost

Our finance cost which consists of interest on secured loan & unsecured loan and other borrowing costs was Rs. 165.02 lakhs which is 4.15% of our total revenue for the period of six months ended September 30, 2016.

Depreciation

Depreciation and amortisation expenses were Rs. 26.52 lakhs which is 0.67% of our total revenue for the period of six months ended September 30, 2016.

Other expenses

Our other expenses were Rs. 501.65 lakhs which is 12.62% of our total revenue for the period of six months ended September 30, 2016. Other expenses include advertisement and sales promotion, conveyance, rate and taxes, insurance expenses, legal & consultation charges, power and fuel, processing expenses, repairs and maintenance etc.

Profit before tax

Our Profit before tax was Rs. 56.08 lakhs which is 1.41% of our total revenue for the period of six months ended September 30, 2016.

Net profit

Our Net profit after tax was Rs. 45.33 lakhs which is 1.14% of our total revenue for the period of six months ended September 30, 2016.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2016 WITH FINANCIAL YEAR ENDED MARCH 31, 2015

INCOME

Revenue from Operations

Amount (Rs. In Lakhs)

Particulars	2015-16	2014-15	Variance
Operating Income	6,266.92	8,118.51	22.81%



The operating income of the Company for the financial year 2015-2016 was Rs. 6,266.92 lakhs as compared to Rs. 8,118.51 lakhs for the financial year 2014-2015; showing a decrease of 22.81%. The decrease was due to decrease in sale of "Maggie"; a Nestle Brand.

Other Income

Other Income of the Company for the financial year 2014-15 was Rs. 15.97 lakhs which increased to Rs. 16.65 lakhs during the financial year 2015-16.

DIRECT EXPENDITURE

Amount (Rs. In Lakhs)

Particulars	2015-16	2014-15	Variance
Cost of material consumed	3,961.00	6,149.62	35.59%
Changes in inventories of finished goods, traded goods and work in progress	106.72	-325.91	132.74%

The direct expenditure decreased from Rs. 6,149.62 lakhs in financial year 2014-15 to Rs. 3,961.00 lakhs in financial year 2015-16 showing a decrease of 35.59% over the previous year.

ADMINISTRATIVE AND EMPLOYEE COSTS

Amount (Rs. In Lakhs)

Particulars	2015-16	2014-15	Variance
Employee Benefit Expenses	255.81	209.30	22.22%

Employee Benefit Expenses in financial year 2015-16 have increased by 22.22% to Rs. 255.81 lakhs as against Rs. 209.30 lakhs in financial year 2014-2015.

FINANCE COSTS

The finance costs for the Financial Year 2015-16 decreased from Rs. 302.71 lakhs in the financial year 2014-15 to Rs. 298.31 lakhs showing a decrease of more than 1.00%

DEPRECIATION

Depreciation for the year financial year 2015-16 has increased to Rs. 53.53 lakhs as compared to Rs. 50.98 lakhs for the financial year 2014-15.

PROFIT BEFORE TAX

Amount (Rs. In Lakhs)

Particulars	2015-16	2014-15	Variance
Profit Before Tax	259.60	184.18	41.06%

The Profit before tax has decreased from Rs.184.18 lakhs to Rs. 259.60 lakhs showing an increase of 40.95%.

PROVISION FOR TAX AND NET PROFIT

Amount (Rs. In Lakhs)

Particulars	2015-16	2014-15	Variance
Taxation Expenses	89.70	60.69	47.79%
Profit after Tax	169.90	123.48	37.57%

Profit after tax increased to Rs. 169.90 lakhs as compared to Rs. 123.48 lakhs for the financial year 2014-15.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2015 WITH FINANCIAL YEAR ENDED MARCH 31, 2014



INCOME

Income from Operations

Amount (Rs. In Lakhs)

Particulars	2014-15	2013-14	Variance
Operating Income	8,118.51	7,144.42	13.63%

The operating income of the Company for financial year 2014-2015 is Rs. 8,118.51 lakhs as compared to Rs. 7,144.42 lakhs for the financial year 2013-2014 showing an increase of 13.63%. The increase in revenue was due to increase in sale of our products.

Other Income

Our other income increased by 90.06% Financial Year 2014-2015 compared to 2013-14. The main reason for increase in other income was increase in Interest income.

DIRECT EXPENDITURE

Amount (Rs. In Lakhs)

Particulars	2014-2015	2013-2014	Variance
Cost of materials consumed	6,149.62	4,558.77	34.90%
Purchase of Stock in Trade	460.98	686.35	32.84%
Changes in Inventories of finished goods, WIP and stock in Trade	(325.91)	389.67	183.64%
Total Direct Expenditure	6,284.69	5634.79	11.53%

The direct expenditure has increased from Rs. 6,284.69 lakhs in Financial Year 2014-2015 to Rs. 5634.79 lakhs in Financial Year 2013-2014 showing an increase of 11.53% over the previous year.

ADMINISTRATIVE AND EMPLOYEE COSTS

Amount (Rs. In Lakhs)

Particulars	2014-2015	2013-2014	Variance
Employee Benefit Expenses	209.30	272.81	23.28%

There is a decrease in employee benefit expenses from Rs. 272.81 lakhs to Rs. 209.30 lakhs in the year 2014-15.

FINANCE COSTS

The finance costs for the period Financial Year 2014-2015 have increased to Rs. 302.71 lakhs from Rs. 238.76 lakhs in Financial Year 2013-14 due to increase in other borrowing costs and finance cost

DEPRECIATION

Depreciation expenses for the Financial Year 2014-2015 have increased to Rs. 50.98 lakhs as compared to Rs. 33.29 lakhs for the Financial Year 2013-2014.

PROFIT BEFORE TAX

Amount (Rs. In Lakhs)

Particulars	2014-2015	2013-2014	Variance
Profit Before Tax	184.18	40.05	359.91%

There was a marginal increase in profit before tax for the year 2014-15.

PROVISION FOR TAX AND NET PROFIT

Amount (Rs. In Lakhs)

Particulars	2014-2015	2013-2014	Variance
Taxation Expenses	60.69	53.40	13.59%
Profit after Tax	123.48	129.64	4.76%

OTHER MATTERS



1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent. There is an exceptional item for 2013-14 wherein there is disclosed stock of more than 100 lakhs and about 36 lakhs of redemption of investments. We have faced significant dip in our revenue to decrease in sale to Nestle during the financial year 2015-16.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled “Risk Factors” beginning on page 16 of this Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the section titled “Risk Factors” beginning on Page 16 of this Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and prices of raw materials.

5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in food dehydration industry. Relevant industry data, as available, has been included in the chapter titled “Our Industry” beginning on page 111 of this Prospectus.

7. Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Prospectus.

8. The extent to which the business is seasonal

Our Company business is seasonal in nature as we depend on agricultural products.

9. Any significant dependence on a single or few suppliers or customers

The % of Contribution of our Company’s customer and supplier *vis a vis* the total income and finished goods / traded goods cost respectively as March 31, 2016 is as follows:

For Financial year 2015-16

Particulars	Customers	Suppliers
Top 5 (%)	86.61%	64.22%
Top 10 (%)	90.27%	78.31%

10. Competitive Conditions



We face competition from existing and potential unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "*Our Business*" on page 139 of this Prospectus.



FINANCIAL INDEBTEDNESS

Our Company utilizes various credit facilities from banks and others for conducting its business. Set forth is a brief summary of our Company's secured and unsecured borrowings together with a brief description of certain significant terms of such financing arrangements.

SECURED BORROWINGS

1. Working Capital Loan from HDFC bank

(Rs. in lakhs)

Nature of Banking Facility	Limit (Rs. in lakhs)	Rate of Interest/ Commission	Security Stipulated	Amount Outstanding as on September 30, 2016
Cash Credit	1,000	11.60% p.a. at the rate of MCLR + 2.50% + 9.10%	Hypothecation by way of first charge on all present & future current assets inclusive of all stocks, book debts. Hypothecation by way of first and exclusive charge on all Fixed Assets inclusive of all plant and machinery. Equitable mortgage of property i.e. Industrial Land & building situated at Jamnagar – Porbandar Highway, Village – Lalpur, Dist. Jamnagar	579.26
EPC Limit	100	INR : 1.90% + 9.10% FCY : LIBOR + 3.50%		
EPC/ PCFC/ FBD/ FBP/ FBN/ EBR / (Against order of Nestle and Unilever)	(200)	INR : 1.90% + 9.10% FCY : LIBOR + 3.50%		
EPC/ FBD/ FBN/ FBPEBR (Sublimit of CC)	(200)	INR : 1.90% + 9.10% FCY : LIBOR + 3.50%		
EPC/ FBD/ FBN/ FBPEBREP	250	INR : 1.90% + 9.10% FCY : LIBOR + 3.50%		
EPC/ FBD/ FBN/ FBPEBREP	300	INR : 1.90% + 9.10% FCY : LIBOR + 3.50%		
Term Loan II	136.5	12.30% p.a. at the rate of MCLR + 3.05%		6.94
PSR Lss Scheme (Sub	(10.89)	Rs. 500 for	Nil	



Limit of CC)		each contract & Rs. 250 for cancellation of contract		
PSR (Sub Limit of CC)	(50)	Rs. 500 for each contract & Rs. 250 for cancellation of contract		Nil
Bank Guarantee (Sub Limit of CC)	(4.25)	1.80% PA		Nil
Total	1,786.50			586.20

Key restrictive covenants as per Sanction letter dated July 26, 2016:

The borrower to immediately inform HDFC Bank with regard to changes in the shareholding pattern, if any.

2. Vehicle Finance from Diamler Financial Services India Private Limited

Nature of Banking Facility	Limit (Rs. in lakhs)	Rate of Interest/ Commission	Security Stipulated	Amount Outstanding as on September 30, 2016
Diamler Financial Services India Private Limited	32.12	10.82%	Vehicle	32.12

UNSECURED BORROWINGS

Unsecured term loan availed from Director/Promoters/Promoter Group

Amount (in Rs. lakhs)

Sr. No.	Name of the lender	As on September 30, 2016	Repayment
1	Ajesh Patel	504.41	Repayable on Demand
2	Vinodrai Patel	268.99	Repayable on Demand
3	Darshita Patel	6.81	Repayable on Demand
4	Khyati Patel	168.43	Repayable on Demand
5	Nirmala Patel	1,020.53	Repayable on Demand
6	Tulan Patel	355.88	Repayable on Demand
7	Shreya Ajesh Patel	85.30	Repayable on Demand



SECTION VI – LEGAL AND OTHER INFORMATION OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except, as stated below and mentioned elsewhere in this Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, statutory or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, and Group Companies or against any other company whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Except as disclosed below there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on September 5, 2016 determined that outstanding dues to creditors in excess of Rs. 5.00 lakhs of our Company's last audited financial statements shall be considered as material dues ("Material Dues").

Our Board, in its meeting held on September 5, 2016 determined that litigations involving an amount of more than Rs. 10,000 of our Company's as per last audited financial statements shall be considered as material.

Unless otherwise stated to contrary, the information provided is as of date of this Prospectus.

LITIGATION INVOLVING OUR COMPANY

AGAINST OUR COMPANY

Criminal Litigation

Nil

Civil Proceedings

Narendrakumar H. Parekh v. Oceanic Food Pvt. Ltd. and Anr

Narendrakumar H. Parekh ("Appellant") has filed a civil suit against the Company M/s Oceanic Food Private Limited ("Defendant No. 1") and Nestle India Limited ("Defendant No. 2") before the court of Principal Senior Civil Judge, Jamnagar numbered as Suit No. 56/2013 for recovery of Rs. 55,04,490/-. The Appellant in the said suit has alleged that Defendant No. 1 sent goods using the trucks of Appellant who is a transporter to various locations. As per understanding between the parties details in goods receipt (GR) except the rent were filled by the Company and sent to Appellant. Four copies of GR were filled and two were being sent to the Appellant. It was further understanding between Appellant and Defendant that whenever the trucks will return after delivery interim rent will



be filled by Appellant and amount will be paid through cheque and remaining amount will be paid when Company will receive the payment. Appellant submitted that a difference of Rs. 55,04,490 are due from defendants. Defendant No. 2 filed an application no. Sp. C.S. 56/2013 dated August 27, 2013 before the court praying for deletion of its name from suit as no actionable cause lies against Defendant No. 2. The courts vide order dated May 2, 2014 allowed the said application and rejected the plaint under Order 7 Rule 11 (a) against Defendant No. 2. An appeal no. 3194/2014 was filed against the judgment and order dated May 2, 2014 passed by Principal Senior Civil Court, Jamnagar and a civil application numbered as 10677/2014 for stay on the said order before Hon'ble High Court of Gujarat. The appeal was dismissed by the Hon'ble High Court of Gujarat. .

Taxation Matters

PROCEEDING FOR ASSESSMENT YEAR 2008-09

Assistant Commissioner of Income Tax (“ACIT”), Department of Income Tax, Jamnagar has issued a notice of demand under Section 156 of the Income Tax Act, 1961 (“**Income Tax Act**”) dated November 12, 2010 to M/s Oceanic Foods Private Limited (hereinafter referred to as “the **Assessee**”) demanding a sum of Rs. 14,270/- towards tax liability. Return of Assessee for AY 2008-09 was selected for scrutiny and Company supplied required information from time to time. After hearing the case of Company, ACIT passed an assessment order under Section 143 (3) of the Income Tax Act, 1961 dated November 12, 2010 wherein expenses amounting to Rs. 1,00,000/- on account of loan processing and stamp charges were disallowed and added to the return income. The total taxable income was recalculated at Rs. 31,17,710/- and a demand of Rs. 14,270 was raised towards tax liability. The matter is currently pending.

PROCEEDING FOR ASSESSMENT YEAR 2013-14

The Deputy Commissioner of Income Tax, Jamnagar (hereinafter referred to as the ‘**Assessing Authority**’) has issued a notice under Section 142 (1) of the Income Tax Act, 1961 dated September 1, 2015 to Oceanic Foods Private Limited for seeking details of information in in connection to the income tax return filed for AY 2013-14. The Assessee was requested to attend office Assessing Authority on September 9, 2015. The matter is currently pending.

PROCEEDING FOR ASSESSMENT YEAR 2014-15

The Assistant Commissioner of Income Tax, Jamnagar (hereinafter referred to as the ‘**Assessing Authority**’) has issued notice under Section 143 (2) of the Income Tax Act, 1961 dated August 31, 2015 to Oceanic Foods Private Limited for seeking further information in connection with the income tax return filed for AY 2014-15. The return of Income submitted by the Assessee on September 29, 2014 for the AY 2014-15 is selected for limited scrutiny under Computer Assisted Scrutiny Selection (CASS) and the assessee was requested to attend the office of Assessing Authority on September 10, 2015. The matter is currently pending.

Proceedings against Our Company for economic offence/securities laws/ or any other law

Nil

Penalties in Last Five Years

Nil

Pending Notice against our Company

Nil

Past Notice to our Company

Nil

Disciplinary Action taken by SEBI or stock exchanges against Our Company

Nil

Defaults including non-payment or statutory dues to banks or financial institutions



Nil

Details of material fraud against the Company in last five years and action taken by the Companies.

Nil

LITIGATION FILED BY OUR COMPANY

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law

Nil

LITIGATION INVOLVING DIRECTORS OF OUR COMPANY

LITIGATION AGAINST OUR DIRECTORS

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Past Penalties imposed on our Directors

Nil

Proceedings initiated against our directors for Economic Offences/securities laws/ or any other law

Nil

Directors on list of wilful defaulters of RBI

Nil

LITIGATION BY DIRECTORS OF OUR COMPANY

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil



LITIGATION INVOLVING PROMOTER OF OUR COMPANY

OUTSTANDING LITIGATION AGAINST OUR PROMOTERS

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Past Penalties imposed on our Promoters

Nil

Proceedings initiated against our Promoters for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Promoter in last five years

Nil

Penalties in Last Five Years

Nil

Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in Past

Nil

Adverse finding against Promoter for violation of Securities laws or any other laws

Nil

LITIGATION BY OUR PROMOTERS

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

LITIGATION INVOLVING OUR GROUP COMPANIES

OUTSTANDING LITIGATION AGAINST OUR GROUP COMPANIES

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters



Nil

Past Penalties imposed on our Group Companies

Nil

Proceedings initiated against our Group Companies for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Group Companies

Nil

Adverse finding against Group Companies for violation of Securities laws or any other laws

Nil

OUTSTANDING LITIGATION BY OUR GROUP COMPANIES

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

LITIGATION INVOLVING OUR SUBSIDIARIES

Company does not have any subsidiary as on date of this Prospectus.

OTHER MATTERS

Nil

Details of any inquiry, inspection or investigation initiated under present or previous companies laws in last five years against the Company or its subsidiaries

Nil

Outstanding Litigation against other companies whose outcome could have an adverse effect on our company

Nil

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned below, to our knowledge, there have been no material developments, since the date of last audited balance sheet.

1. Our Company was converted into Public Company vide Special Resolution passed in the Extraordinary General Meeting of the Company held on August 22, 2016 and name of our Company was changed to Oceanic Foods Limited vide a fresh certificate of Incorporation dated September 5, 2016.
2. Our Company designated Vinodrai Patel as Chairman and Managing Director, Ajesh Patel as Whole Time Director of our company on September 5, 2016.



3. Our Company appointed Nitesh Kotecha, Rasmikant Makwana and Vaidehi Majithia as Additional Independent Directors of our Company on August 10, 2016.
4. Our Company appointed Tulan Patel as Chief Executive Officer of our Company vide a resolution passed on September 5, 2016.
5. Our Company appointed Srinivas Jani as Chief Financial Officer of our Company vide a resolution passed on September 5, 2016.
6. Our Company appointed Krishna Adhyaru as Company Secretary and Compliance Officer of our Company vide a resolution passed on September 5, 2016.
7. Our Board of Directors have approved the Initial Public Offer pursuant to the resolution passed at their meeting held on August 10, 2016 and passed by the members at their meeting held on September 8, 2016.
8. The Authorized Capital of our Company was increased from Rs. 2,75,00,000/- to Rs. 7,00,00,000 by members at their meeting held on September 05, 2016.
9. All Additional Independent Directors are duly appointed as Independent Directors in the Annual General Meeting held on September 29, 2016.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS OF OUR COMPANY

As of September 30, 2016, our Company has 76 Creditors, to whom a total of Rs. 142.50 lakhs was outstanding. As per requirements of SEBI (ICDR) Regulations, 2009, our Company pursuant to a resolution of our Board of Directors dated January 10, 2017, considered material creditors of whom more than Rs. 5.00 lakhs is outstanding and payable as per our Company's restated financials for the purpose of identification of material creditors. Based on the above, the following are our material creditors of the Company.

Creditors	Amount (in Rs. lakhs)
Siddhi Vinayak Agro Products Mahuva	105.78
Vimal Agro Fresh	6.01

Further, none of our creditors have been identified as micro enterprise and small scale undertakings by our Company based on available information. For complete details about the outstanding dues to creditors of our Company, please see www.oceanicfoods.com.



GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. In order to operate our manufacturing and export business of dehydrated spices and vegetables which we supply to various states as well as overseas, we require various approvals and/ or licenses under various laws, rules and regulations. For further details in connection with the applicable regulatory and legal framework, please refer the chapter “*Key Industry Regulations and Policies*” on page 149 of this Prospectus.

The Company has registered office at Opposite Brooke Bond Factory, P. N. Marg, Jamnagar - 361002, Gujarat, India

The company has manufacturing units at following places:

Unit I – Lalpur Factory located at Jamnagar-Porbandar Highway, Village: Lalpur, Dist. Jamnagar, – 361170, Gujarat, India.

Unit II – Jamnagar Factory located Plot No. 3902/2 & 3, opposite Hindustan Lever Ltd., P.N. Road, Jamnagar – 361002, Gujarat, India.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

APPROVALS FOR THE ISSUE

Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on August 10, 2016, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extraordinary General Meeting held on September 8, 2016 authorized the Issue.

In- principle approval from the Stock Exchange

We have received in-principle approval from the stock exchange for the listing of our Equity Shares pursuant to letter dated September 23, 2016 bearing reference no. DCS/IPO/RB/IP/419/2016-17.

Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated September 16, 2016 with the Central Depository Services (India) Limited (“**CDSL**”) and the Registrar and Transfer Agent, who in this case is, Link Intime India Private Limited for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated September 16, 2016 with the National Securities Depository Limited (“**NSDL**”) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.
3. The Company's International Securities Identification Number (“**ISIN**”) is **INE711V01010**

INCORPORATION AND OTHER DETAILS



1. The Certificate of Incorporation dated May 3, 1993 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli in the name of “Gujarat Oceanic Foods Private Limited”.
2. Fresh Certificate of Incorporation Consequent upon change of name from Gujarat Oceanic Foods Private Limited to Oceanic Foods Private Limited is issued on January 18, 1994 by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli.
3. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public company issued on September 5, 2016 by the Registrar of Companies, Gujarat in the name of “Oceanic Foods Limited”.
4. The Corporate Identification Number (CIN) of the Company is U15495GJ1993PLC019383

APPROVALS/LICENSES RELATED TO BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue / Renewal	Date of Expiry
1.	Certificate of Importer-Exporter Code (IEC)	Foreign Trade Development Officer, Office of Jt. Director General of Foreign Trade Ministry of Commerce, Government of India	IEC Number - 2494001374	August 17, 1994	N.A.
2.	Licence to work a Factory (under the provisions of the Factories Act, 1948 read with Rule 5 of The Gujarat Factories Rules, 1963)	Assistant Director, Directorate Industrial Safety and Health, Jamnagar, Gujarat	Unit I - Registration Number: 54916/15132/1994 License Number: 23393	June 6, 2016	December 31, 2016
			Unit II - Registration Number: 192/15132/1987 License Number: 13230	April 19, 2012	December 31, 2016
3.	Entrepreneurs Memorandum for setting Micro, Small and Medium Enterprise Unit	General Manager, District Industries Center, Jamnagar	Entrepreneurs Memorandum Number (Part II) – 24-010-12-00591	July 4, 2008	Perpetual
4.	Certificate of Registration as Exporter (under Section 11 of the Spices Board Act, 1986)	Deputy Director, Spices Board, Ministry of Commerce and Industry, Government of India	Certificate Number: ML/REG/O069/2014	November 20, 2014	August 31, 2017
5.	Karkhana License	Jamnagar Mahanagar Seva	Karkhana Registration Number –	April 11, 2016	March 31, 2017



Sr. No	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue / Renewal	Date of Expiry
	(under Section 313 of Bombay Provincial Municipal Corporations Act, 1949)	Sadan, Jamnagar Municipal Corporation	FR201500042	(Date of effectiveness – April 1, 2016)	

TAX RELATED APPROVALS/LICENSES/REGISTRATIONS

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Certificate of Registration (under 10 of Gujarat Sales Tax Act, 1969)	Sales Tax Officer, Department of Sales Tax, Jamnagar	TIN/CST Number: 24100600206	July 1, 2002	NA
2.	Certificate of Registration of Service Tax (under Chapter V of the Finance Act, 1994 read with the Service Tax Rules, 1994)	Central Excise Officer, Central Board of Excise and Customs, Ministry of Finance, Department of Revenue	AAACO3708LST001	March 7, 2005	Until cancelled
3.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAACO3708L	May 3, 1993	Until cancelled
4.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	RKT000151E	June 8, 2004	Perpetual

LABOUR RELATED APPROVALS/REGISTRATIONS

The Company has obtained the following approvals related to Labour/employment related registrations:

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue
1.	Employees Provident Fund Registration (under Employees	Office of the Regional Provident Fund Commissioner, Employees	Establishment Code : GJ/26078	September 18, 1996 (The certificate is effective from June 1, 1996)



	Provident Funds and Miscellaneous Provisions Act, 1952)	Provident Fund Organisation (EPFO), Ahmedabad		
2.	Registration for Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance Corporation	ESI Code: 37000023310000999	Not available

OTHER BUSINESS RELATED APPROVALS

Sr. No	Description	Authority	Registration Number	Date of Certificate/Registration	Date of Expiry
1	Registration-cum-Membership Certificate (under APEDA Act, 1985)	Agricultural and Processed Food Products Export Development Authority (APEDA), Ministry of Commerce & Industry, Government, of India	9942	May 13, 2011	December 31, 2017
2	License under Food Safety and Standards Act, 2006	Central Licensing Authority, Food Safety and Standards Authority of India (FSSAI), Ministry of Health and Family Welfare	License Number: 10013021000582	February 6, 2013 Renewed as on January 1, 2015	December 31, 2019
3	Certificate of Registration (under certification scheme for food safety systems including ISO 22000:2005, ISO/TS 22002-1:2009 and FSSC 22000 requirements)	Intertek	Certificate Number: 09161501004	April 1, 2015	March 31, 2018
5.	Registration Certificate	Halal Committee Jamiat Ulama-E-Maharashtra	Registration Number: 0465 Certificate Number: 15/09/0465/292/16/0909/600/2	December 14, 2015 (This certificate is valid from January 11, 2016)	January 10, 2017
6.	Kosher Certificate	Keneseth Eliyahu Synagogue, Mumbai	N.A.	March 31, 2016	March 30, 2017



7.	FDA Food Facility Registration	United States Food and Drugs Administration (US FDA)	17533520622	February 12, 2014 (Renewed on October 31, 2014)	December 31, 2016
----	--------------------------------	--	-------------	---	-------------------

INTELLECTUAL PROPERTY RELATED APPROVALS/REGISTRATIONS
TRADEMARKS

Sr. No.	Trademark	Trademark Type	Applicant	Application No.	Date of Application	Validity/Renewal	Registration Status
1.	“OCEANIC” (under class 29 of the Trademarks Act, 1999)	Device - Word mark	Oceanic Foods Pvt. Ltd.	721258	May 10, 1996 (Renewed for a period of ten years with effect from May 10, 2016)	May 10, 2026	Registered
2.	“OCEANIC” (under class 29 of the Trademarks Act, 1999)	Device of Onion – Logo	Oceanic Foods Pvt. Ltd.	840074	February 5, 1999 (Renewed for a period of ten years with effect from February 5, 2009)	February 5, 2019	Registered
3.	“DEVICE OF GARLIC, ONION AND GLOBE” (under class 29 of the Trademarks Act, 1999)	Device – Logo	Oceanic Foods Pvt. Ltd.	1387182	September 26, 2005 (Renewed for a period of ten years with effect from September 26, 2015)	September 26, 2025	Registered
4.	“DEVICE OF GARLIC	Device – Logo	Oceanic Foods Pvt. Ltd.	1387183	September 26, 2005 (Renewed	September 26, 2025	Registered



Sr. No.	Trademark	Trademark Type	Applicant	Application No.	Date of Application	Validity/Renewal	Registration Status
	C, ONION AND GLOBE ” (under class 30 of the Trademarks Act, 1999)				for a period of ten years with effect from September 26, 2015		

The Company has confirmed that no other applications have been made by the Company nor has it registered any type of intellectual property including trademark/copyrights/patents etc.

PENDING APPROVALS:

Nil

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

1. The abovementioned approvals are in the name of “Oceanic Foods Private Limited” and company is yet to apply for these approvals post change of name to “Oceanic Foods Limited”
2. Certificate of Shops and Establishment under Gujarat Shops and Establishment Act, 1948.



OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. Our Board of Directors have approved the Initial Public Offer pursuant to the resolution passed at their meeting held on August 10, 2016 and resolution passed by the members in their meeting held on September 8, 2016 to Issue Equity Shares and list them on SME Platform on the stock exchange.
2. Our Company has obtained in-principle listing approval from SME Platform of BSE for using its name in Prospectus pursuant to letter dated September 23, 2016.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Niether Companies, nor any of our Directors, our Promoters, relatives of Promoters (as defined under Companies Act) our Promoter Group and our Group Entities has been declared as wilful defaulter(s) by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group, Directors and/or Group Companies have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other government authority. Neither our Promoters, nor any of our Directors or persons in control of our Company were or are promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities.

None of our Directors are associated with the securities market in any manner, including securities market related business.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in accordance with regulation 106M(1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post offer face value capital does not exceed Rs. 1,000 lakhs. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the LM will underwrite at least 15% of the total offer size. For further details pertaining to underwriting please refer to chapter titled "*General Information*" beginning on page 63 of this Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our LM submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.



4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see chapter titled “General Information” beginning on page 63 of this Prospectus.
5. The Company has Net Tangible assets of at least Rs. 3 crore as per the latest audited financial results.
6. The Net worth (excluding revaluation reserves) of the Company is at least Rs. 3 crore as per the latest audited financial results (as restated).
7. The Company has track record of distributable profits in terms of section 123 of Companies Act for at least two years out of immediately preceding three financial years and each financial year has a period of at least 12 months or has networth of Rs. 5 crore.
8. The distributable Profit, Net tangible Assets and Net worth of the Company as per the restated financial statements for the year ended March 31, 2016, 2015, 2014, 2013 and 2012 is as set forth below:-

(Rs. In lakhs)

Particulars	Sept 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Distributable Profits*	37.28	169.90	123.48	129.64	122.18	107.11
Net Tangible Assets**	987.85	950.48	788.85	677.61	554.99	439.49
Net Worth***	987.85	950.47	788.85	677.61	554.99	439.49

* “Distributable profits” have been computed in terms section 123 of the Companies Act, 2013.

** ‘Net tangible assets’ are defined as the sum of all net assets (i.e. non current assets, current assets less current liabilities and deferred) of our Company, excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India

*** “Net Worth” has been defined as the aggregate of the paid up share capital, share application money (excluding the portion included in other current liabilities) and reserves and surplus excluding miscellaneous expenditure and deferred Tax assets, if any

9. The Post-Issue paid up capital of the Company shall be at least Rs. 3 Crore. The post-Issue paid up capital of the Company is Rs. 3.75 Crores.
10. The Company shall mandatorily facilitate trading in demat securities and has entered into an agreement with both the depositories.
11. The Company has not been referred to Board for Industrial and Financial Reconstruction.
12. No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
13. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
14. There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on SME segment.
15. The Company has a website www.oceanicfoods.com

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Offer.

**DISCLAIMER CLAUSE OF SEBI**

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA 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 THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY AND IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE AND WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER REGISTERING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992.

“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING OFFER STATE 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 OFFER;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, 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 COMPANY, 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 OFFER 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, 1956, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS 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 EXCHANGE 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 COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE – NOT APPLICABLE**
- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY 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 COMPANY 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 OFFER AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION –
NOTED FOR COMPLIANCE**

- 10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.- NOT APPLICABLE AS IN TERMS OF THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013, THE SHARES ISSUED IN THE PUBLIC OFFER SHALL BE IN DEMAT 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 COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY AND**
 - B. AN UNDERTAKING FROM THE COMPANY 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 OFFER. – NOTED FOR COMPLIANCE**
- 14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE COMPANY, 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. (CHECKLIST ENCLOSED)**
- 16. WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR – DETAILS ARE ENCLOSED IN “ANNEXURE A”**
- 17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTION HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.” COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE PROSPECTUS**

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT



BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

- (1) **“WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- (2) **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE COMPANY HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE COMPANY 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-OFFER ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE OFFER HAVE BEEN GIVEN.**
- (3) **WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – NOTED FOR COMPLIANCE**
- (4) **WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE COMPANY.**
- (5) **WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION 4 OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. – NOTED FOR COMPLIANCE**
- (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 and 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Offer. SEBI further reserves the right to take up at any point of time, with the Lead manager any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Gujarat, Ahmedabad in terms of Section 26, 28 and 30 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.oceanicfoods.com would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the for Issue Agreement entered into among the Lead Manager and our Company. The Underwriting Agreement dated September 9, 2016 entered into among the Underwriter and our Company and the Market



Making Agreement dated September 9, 2016 entered into among the Market Maker, Lead Manager and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, *etc.*

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and the associates of our Company, in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Pantomath Capital Advisors Private Limited is not an 'associate' of the Company and is eligible to Lead Manage this Issue, under the SEBI (Merchant Bankers) Regulations, 1992.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Pantomath Capital Advisors Private Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer "Annexure A" to this Prospectus and the website of the Lead Manager at www.pantomathgroup.com

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with BSE for its



observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

BSE Limited (“BSE”) has given vide its letter dated September 23, 2016 permission to this Company to use its name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE does not in any manner:-

- warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- warrant that this Company’s securities will be listed or will continue to be listed on BSE; or
- take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE 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 for any other reason whatsoever

FILING

This Prospectus has not been filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 106(M)(3) of SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at the SEBI regional office, Western Regional Office, Unit No: 002, Ground Floor SAKAR I, Near Gandhigram Railway Station Opp. Nehru Bridge Ashram Road, Ahmedabad - 380 009. A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 shall be delivered to the RoC situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in-principle approval from SME Platform of BSE. However application will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE has given its in-principle approval for using its name in our Prospectus vide its letter dated September 23, 2016.



If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, our Company and will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of the BSE mentioned above are taken within six Working Days from the Offer Closing Date. Further, the Company confirms that all steps, as may be reasonably required and necessary, will be taken for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE where the Equity Shares are proposed to be listed within six Working Days of the Offer Closing Date.

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Chief Executive Officer, the Statutory Auditors, the Peer Reviewed Auditors, the Banker to the Company; and (b) Lead manager, Underwriters, Market Makers, Registrar to the Offer, Banker(s) to the Offer, Legal Advisor to the Offer to act in their respective capacities have been obtained and is filed along with a copy of the Prospectus with the RoC, as required under sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Peer Reviewed Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Prospectus/Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

EXPERT TO THE ISSUE

Our Company has obtained Statement of Tax Benefits from Peer Review Auditor, Maharishi & Co. Except this there are no other Expert Opinion for this Issue

EXPENSES OF THE OFFER

The expenses of this Offer include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses. For details of total expenses of the Offer, refer to chapter “*Objects of the Issue*” beginning on page 100 of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter between our Company and the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated March 8, 2017 a copy of which is available for inspection at our Registered Office. The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the issue to enable them to send unblocking or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others



The total fees payable to the Legal Advisor, Auditor and Advertiser, *etc.* will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and/or public issues since incorporation, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page 70 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION OR BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public Issue of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370 (1B) OF THE COMPANIES ACT, 1956 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

None of the equity shares of our Group Entities are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.



All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on September 5, 2016. For further details, please refer to the chapter titled “*Our Management*” beginning on page 167 of this Prospectus.

Our Company has appointed Krishna Adhyaru as Compliance Officer and she may be contacted at the following address:

Krishna Adhyaru
Oceanic Foods Limited
Opp. Brooke Bond Factory,
P. N. Marg, Jamnagar,
Gujarat – 361 002, India
Tel No.: 0288 2757366/77
Fax No.: 0288 2757366
Email No.: cs@oceanicfoods.com
Website: www.oceanicfoods.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

M/s. B. H. Vyas & Co., Chartered Accountants resigned from the financial year 2015-16 and M/s Maharishi & Co., Chartered Accountants were appointed as Statutory Auditors for the upcoming financial years.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled “*Capital Structure*” beginning on page 70 of this Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

PURCHASE OF PROPERTY

Except as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus. Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.



SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits



SECTION VII – ISSUE INFORMATION TERMS OF THE ISSUE

The Equity Shares being issued and transferred are subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, our Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Prospectus, the Prospectus, Application Form, ASBA Application Form, the Revision Form, the Confirmation of Allocation Note 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 Exchange, the RBI, 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 10, 2015. All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page number 322 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Our Company shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled “*Dividend Policy*” on page 189 of this Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10 each and the Issue Price is Rs. 65/- per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “*Basis for Issue Price*” beginning on page 106 of this Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.



RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page number 322 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by BSE 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 2,000 Equity Shares subject to a minimum allotment of 2,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 2,000 Equity Shares subject to a minimum allotment of 2,000 Equity Shares to the successful applicants.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 106R of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, India.

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

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



JOINT HOLDER

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole applicant, or the 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 Applicant, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	Monday, March 20, 2017
ISSUE CLOSES ON	Wednesday, March 22, 2017

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the 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 refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.



The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs. 1,00,000 (Rupees One Lakh Only) 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 with the applicable laws of such jurisdiction.

MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations. Our Company may migrate to the Main Board of BSE from the SME Stock Exchange on a later date subject to the following:

- *If the Paid up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to BSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

- *If the Paid up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the SME Platform of BSE (SME Exchange) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing of shares offered through the Prospectus. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 63 of this Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of 2,000 shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.



AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian Companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page 63 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "Main Provisions of the Articles of Association" beginning on page 322 of this 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 Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of 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



ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer, whose post issue face value capital does not exceed ten crore rupees, shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). 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 268 and 276 of this Prospectus.

Following is the issue structure:

Public Issue of 10,00,000 Equity Shares of face value of Rs. 10/- each fully paid (the 'Equity Shares') for cash at a price of Rs. 65/- per Equity Share (including a premium of Rs. 55/- per Equity Share) aggregating Rs. 650.00 Lakhs ('the Issue') by our Company.

The Issue comprises a Net Issue to Public of 9,48,000 Equity Shares ('the Net Issue'), a reservation of 52,000 Equity Shares for subscription by the designated Market Maker ('the Market Maker Reservation Portion')

Particulars	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	9,48,000 Equity Shares	52,000 Equity Shares
Percentage of Issue Size available for allocation	94.80% of Issue Size	5.20% of Issue Size
Basis of Allotment / Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 2,000 equity shares and further allotment in multiples of 2,000 equity shares each. For further details please refer to the section titled " <i>Issue Procedure – Basis of Allotment</i> " on page 276 of the Prospectus.	Firm allotment
Mode of Application	All Applicants shall make the application (Online or Physical) through the ASBA Process	Through ASBA Process Only
Minimum Application	<i>For QIB and NII</i> Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application size exceeds Rs 2,00,000 <i>For Retail Individual</i> 2,000 Equity shares	52,000 Equity Shares of Face Value of Rs. 10/- each
Maximum Application Size	<i>For Other than Retail Individual Investors:</i> For all other 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 as applicable. <i>For Retail Individuals:</i> 2,000 Equity Shares	52,000 Equity Shares of Face Value of Rs. 10/- each
Mode of Allotment	Compulsorily in Dematerialised	Compulsorily in



Particulars	Net Issue to Public*	Market Maker Reservation Portion
	mode	Dematerialised mode
Trading Lot	2,000 Equity Shares	2,000 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations
Terms of payment	The Applicant shall have sufficient balance in the ASBA account at the time of submitting application and the amount will be blocked anytime within two day of the closure of the Issue.	

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

- a. Minimum fifty percent to retail individual investors; and
- b. Remaining to Investor
 - 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 clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: for the purpose of sub-regulation (4), if the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. However, if our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchange shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE PROGRAMME

ISSUE OPENS ON	Monday, March 20, 2017
ISSUE CLOSES ON	Wednesday, March 22, 2017

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m.



(Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., 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 (the “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, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Regulations. 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 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 Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

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. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. 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.

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 via Fixed Price Process.

Applicants are required to submit their Applications to the Application Collecting Intermediaries. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form.

Further the Equity shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Pursuant to SEBI Circular dated January 01, 2016 and bearing No. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA Mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:



Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals bidding under the QIB Portion), 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 the 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. ASBA Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries

- i)* an SCSB, with whom the bank account to be blocked, is maintained
- ii)* a syndicate member (or sub-syndicate member)
- iii)* a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
- iv)* a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v)* a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

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.

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(s) 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 stock exchange(s). 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.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the 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, Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE limited i.e. www.bseindia.com.

WHO CAN APPLY?

In addition to the category of Applicants set forth under “*General Information Document for Investing in Public Issues – Category of Investors Eligible to participate in an Issue*”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Scientific and / or industrial research organisations authorised in India to invest in the Equity Shares.

OPTION TO SUBSCRIBE IN THE ISSUE

- a. As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialised form only.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit / minimum number of specified securities that can be held by him/her/it under the relevant regulations / statutory guidelines and applicable law.

PARTICIPATION BY ASSOCIATED/ AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may purchase the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRI'S APPLYING ON NON REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations/institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, non residents (except for those applying on non repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), 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 may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.



APPLICATIONS BY ELIGIBLE NRI'S/RFPI'S ON REPATRIATION BASIS

Application Forms have been made available for eligible NRIs at our Registered Office and at the Registered Office of the Lead manager. Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the Forms meant for Resident Indians and should not use the forms meant for the 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 days from the date of issue of shares for 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 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 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'(IFCs) by the Reserve Bank of India; (l) 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 these regulations, holds 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 for 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 for Disinvestment of Shares by 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 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;
- viii. Any other transaction specified by the 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 regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized.

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.

4. 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.
5. 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.
6. 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.
7. 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 derivative 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 (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to 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.

A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

APPLICATIONS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to 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 Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.



APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reasons thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (the 'IRDA Investment Regulations'), are broadly set forth below:

1. *Equity shares of a company*: The least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. *The entire group of the investee company*: % of the respective funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. *The industry sector in which the investee company operates*: not more than 15% of the fund of a life insurer or a general insurer or a re-insurer or 15% of the investment asset, whichever is lower.
4. The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (1), (2) and (3) above, as the case may be.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2500 Lacs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lacs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/ or bye laws must be lodged along with the 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.

With respect to 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, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate 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.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority 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.

In case of Applications made pursuant to a power of attorney by FIIs, 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 their SEBI registration certificate 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.

In case of Applications made by provident funds with minimum corpus of Rs. 25 crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 crore, a certified copy of certificate from a Chartered Accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the 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.

APPLICATIONS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 25 Crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the 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.

The above information is given for the benefit of the Applicants. Our Company and Lead Manager 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 any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

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 one regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
2. Our Company will file the Prospectus with the RoC at least three days before the Issue Opening Date.
3. Any Applicant who would like to obtain the Prospectus and/or the Application Form can obtain the same from our Registered Office.
4. Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorised agent(s).
5. Applications should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application Forms submitted by Applicants whose beneficiary account is inactive shall be rejected.
6. The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary 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.
7. 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 participants



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.

8. 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 by the Bankers to the Issue or the SCSBs do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

METHOD AND PROCESS OF APPLICATIONS

- I. Applicants are required to submit their applications during the Issue Period only through the following Application Collecting intermediary
 - an SCSB, with whom the bank account to be blocked, is maintained
 - a syndicate member (or sub-syndicate member), if any
 - a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
 - a depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
 - 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)
- II. 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.
- III. The Intermediaries shall accept applications from all Applicants and they shall have the right to vet the applications during the Issue Period in accordance with the terms of the Prospectus.
- IV. The Applicant cannot apply on another Application Form after one Application Form has been submitted to Application Collecting intermediaries. Submission of a second Application Form to either the same or to another Application Collecting Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.
- V. The 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.
- VI. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below

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(s) 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	After accepting the application form, respective



to intermediaries other than SCSBs:	intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). 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.
-------------------------------------	--

- VII. Upon receipt of the Application Form directly or through other intermediary, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, and If sufficient funds are not available in the ASBA Account the application will be rejected.
- VIII. 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 ASBA Applicant on request.
- IX. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. 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

Terms of Payment

The entire Issue price of Rs.40/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar to the issue shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account post finalisation of Basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The 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, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism for Applicants

The Applicants shall specify the bank account number in the 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 finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount



to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors are applying in this Issue shall mandatorily make use of ASBA facility.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
2. The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Issue Closing Date.
3. The Application collecting Intermediary shall be responsible for any acts, mistakes or errors or omission 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) In case the applications accepted and uploaded by any Application Collecting 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 re will be responsible for blocking the necessary amounts in the ASBA Accounts (v) Application accepted and uploaded but not sent to SCSBs for blocking of funds.
4. Neither the Lead Managers nor our Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Application Collecting Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Application Collecting 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 Application Collecting 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;
 - Numbers of Equity Shares Applied for;
 - Bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
7. 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 Application Form number which shall be system generated.
 8. 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. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 10. 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 Application Collecting Intermediaries shall have no right to reject applications, except on technical grounds.
 11. 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.
 12. The Application Collecting Intermediaries will be given time till 1.00 P.M on the next working day after the Issue Closing Date to verify the PAN No, 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.
 13. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications.

ALLOCATION OF EQUITY SHARES

- a. The Issue is being made through the Fixed Price Process wherein 52,000 Equity Shares shall be reserved for Market Maker. 4,74,000 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 a proportionate basis to Non Retail Applicants.
- b. 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.



- c. Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- d. In terms of the SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- e. 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 September 9, 2016.
- b) A copy of the Prospectus will be filed with the RoC in terms of Section 26 of the Companies Act.

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 Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the demographic details 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 your bank account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB;
- 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 you have requested for and receive a acknowledgement;



- should submit their applications through the ASBA process only.

Dont's:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Banker to of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Application Collecting Intermediaries. Do not fill in 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 colour prescribed for another category of Applicant
- Do not submit more than five Application Forms per ASBA Account.
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

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 Application Collecting Intermediaries. Application Forms, which do not bear the stamp of the Application Collecting 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 broadbase the reach of Investors by substantially enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA 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 Nos, 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 from 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 Application Collecting 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 Application Collecting 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 APPLICATIONS 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 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 BSE where the Equity Shares are proposed to be listed are taken within 6 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 4 (four) and 6 (Six) days of the Issue Closing Date respectively;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

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 THE COMPANY

Our Company undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed on sixth day from issue closure date. Working Days from the Issue Closing Date;
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar to the Issue by us;
4. That our Promoter's contribution in full has already been brought in;
5. That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.; and
6. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.

UTILIZATION OF THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

The Lead manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.



EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in the process of signing the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Agreement dated September 16, 2016 among NSDL, the Company and the Registrar to the Issue;
2. Agreement dated September 16, 2016 among CDSL, the Company and the Registrar to the Issue;

The Company's shares bear ISIN no INE711V01010.



PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders / 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 Bidders / 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 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**”)

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 the SEBI (ICDR) Regulations, wherein as per:

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and upto twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue is being made under Regulation 106M (1) of Chapter XB of SEBI (ICDR)



Regulation.

a. **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 (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 the SEBI (ICDR) Regulations, 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 the SEBI (ICDR) Regulations, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 73 of the Companies Act, 1956
- c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI 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 Regulations, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- e) The Issuer shall have Net Tangible assets of at least Rs. 3 crore as per the latest audited financial results.
- f) The Net worth (excluding revaluation reserves) of the Issuer shall be at least Rs. 3 crore as per the latest audited financial results.
- g) The Issuer should have a track record of distributable profits in terms of section 123 of Companies Act, 2013 for two out of immediately preceding three financial years or it should have net worth of at least Rs. 5 Crores.
- h) The Post-issue paid up capital of the Issuer shall be at least Rs. 3 Crore. The post –issue paid up capital of our company will be Rs. 3.75 Crore
- i) The Issuer shall mandatorily facilitate trading in demat securities.
- j) The Issuer should not been referred to Board for Industrial and Financial Reconstruction.
- k) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
- 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 of the Company in the one year preceding the date of filing application to BSE for listing on SME segment. Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.



Thus Company is eligible for the Issue in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed Rs. 1,000 lakhs. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

b. 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 the 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 Issue Opening Date, in case of an IPO and at least one Working Day before the 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.

c. ISSUE PERIOD

The Issue shall 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(s).

d. MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations. Our Company may migrate to the Main board of BSE from the SME Exchange on a later date subject to the following

- If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principle approval from the main board), the Company shall apply to SE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

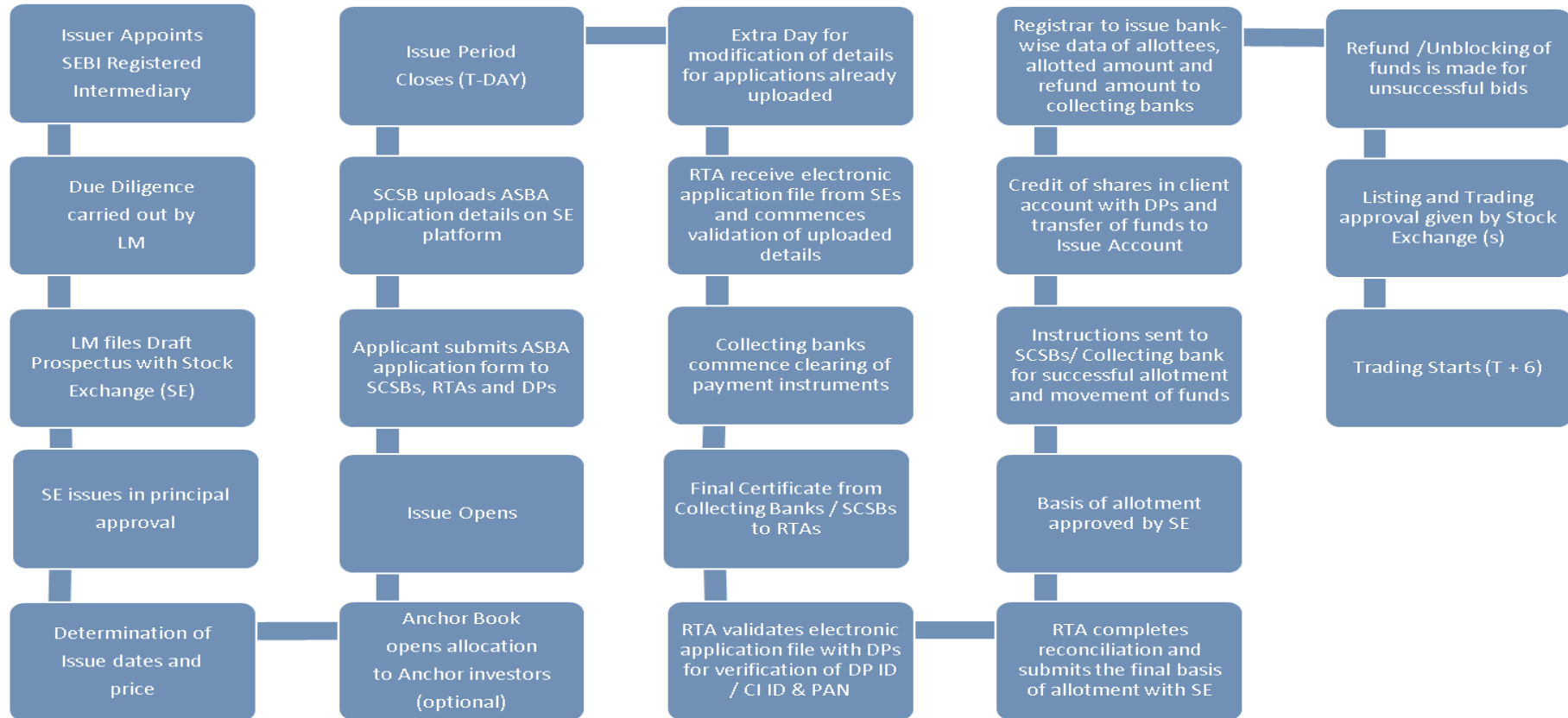
OR

- If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.



e. 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 Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. 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 not incompetent to contract in single or joint names (not more than three) or in the names of minors through natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
- Limited Liability Partnerships (LLPs) 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 and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified Application Form either bearing the stamp of Application Collecting Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs, at the registered office of the Issuer and at the corporate office of 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 colour of the Application Form for various categories of Applicants is as follows:

Category	Colour of the Application
Resident Indian, Eligible NRIs applying on a non-repatriation basis	White
NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are	Blue



Category	Colour of the Application
foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis	
Anchor Investors (where applicable) & Applicants applying in the reserved category	Not Applicable

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

INSTRUCTIONS FOR FILING THE 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 the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:



R Application Form

COMMON APPLICATION FORM	OCEANIC FOODS LIMITED - PUBLIC ISSUE - R Registered Office: Opp. Brooker Bond Factory, P.N. Mang, Jamnagar- 361002, Gujarat, India Tel No.: +91 288 2757366/77 Fax No.: +91 288 2757323 Email: cs@oceanicfoods.com; Website: www.oceanicfoods.com; CIN: U15495GJ1993PLC019383	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS																																						
	To, The Board of Directors OCEANIC FOODS LIMITED	Date: _____																																						
FIXED PRICE SME ISSUE		Application Form No. _____																																						
ISIN - INE711V01010																																								
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%; height: 40px;">BROKER'S / SCSB / DP / RTA STAMP & CODE</td> <td style="width:50%; height: 40px;">SUB-BROKER'S / SUB-AGENT'S STAMP & CODE</td> </tr> <tr> <td style="width:50%; height: 40px;">SCSB / BANK BRANCH STAMP & CODE</td> <td style="width:50%; height: 40px;">SCSB / BANK BRANCH SERIAL NO.</td> </tr> </table>	BROKER'S / SCSB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB / BANK BRANCH STAMP & CODE	SCSB / BANK BRANCH SERIAL NO.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align:center;">1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT</td> </tr> <tr> <td style="width:80%;">Mr. / Ms.</td> <td style="width:20%;">Age</td> </tr> <tr> <td colspan="2">Address _____</td> </tr> <tr> <td colspan="2">Email _____</td> </tr> <tr> <td colspan="2">Tel No (with STD code) / Mobile _____</td> </tr> <tr> <td colspan="2" style="text-align:center;">2. PAN OF SOLE/FIRST APPLICANT</td> </tr> <tr> <td colspan="2">_____</td> </tr> </table>		1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT		Mr. / Ms.	Age	Address _____		Email _____		Tel No (with STD code) / Mobile _____		2. PAN OF SOLE/FIRST APPLICANT		_____																					
BROKER'S / SCSB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE																																							
SCSB / BANK BRANCH STAMP & CODE	SCSB / BANK BRANCH SERIAL NO.																																							
1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT																																								
Mr. / Ms.	Age																																							
Address _____																																								
Email _____																																								
Tel No (with STD code) / Mobile _____																																								
2. PAN OF SOLE/FIRST APPLICANT																																								

<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%;">3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</td> <td style="width:50%;"><input type="checkbox"/> NSDL <input type="checkbox"/> CDSL</td> </tr> <tr> <td colspan="2">For NSDL enter 8 Digit DPID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.</td> </tr> <tr> <td colspan="2"> <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align:center;">4. APPLICATION DETAILS</td> </tr> <tr> <td colspan="2">No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ 40/- per share ^{1 & 2}</td> </tr> <tr> <td style="width:50%;">(In Figures) _____</td> <td style="width:50%;">(In Words) _____</td> </tr> </table> </td> </tr> <tr> <td colspan="2"> <small>¹ Please note that applications must be made in minimum of 3,000 shares and further multiples of 3,000 shares accordingly. ² Please note that the trading of equity shares will be only in dematerialised mode on the SME Platform of BSE.</small> </td> </tr> </table>		3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS	<input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	For NSDL enter 8 Digit DPID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.		<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align:center;">4. APPLICATION DETAILS</td> </tr> <tr> <td colspan="2">No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ 40/- per share ^{1 & 2}</td> </tr> <tr> <td style="width:50%;">(In Figures) _____</td> <td style="width:50%;">(In Words) _____</td> </tr> </table>		4. APPLICATION DETAILS		No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ 40/- per share ^{1 & 2}		(In Figures) _____	(In Words) _____	<small>¹ Please note that applications must be made in minimum of 3,000 shares and further multiples of 3,000 shares accordingly. ² Please note that the trading of equity shares will be only in dematerialised mode on the SME Platform of BSE.</small>		<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align:center;">6. INVESTOR STATUS</td> </tr> <tr> <td><input type="checkbox"/> Individual(s)</td> <td>- IND</td> </tr> <tr> <td><input type="checkbox"/> Non-Resident Indian (Non-Resident Basis)</td> <td>- NRI</td> </tr> <tr> <td><input type="checkbox"/> Hindu Undivided Family*</td> <td>- HUF</td> </tr> <tr> <td><input type="checkbox"/> Bodies Corporate</td> <td>- CO</td> </tr> <tr> <td><input type="checkbox"/> Banks & Financial Institutions</td> <td>- FI</td> </tr> <tr> <td><input type="checkbox"/> Mutual Funds</td> <td>- MF</td> </tr> <tr> <td><input type="checkbox"/> National Investment Funds</td> <td>- NIF</td> </tr> <tr> <td><input type="checkbox"/> Insurance Companies</td> <td>- IF</td> </tr> <tr> <td><input type="checkbox"/> Venture Capital Funds</td> <td>- VCF</td> </tr> <tr> <td><input type="checkbox"/> Alternative Investment Funds</td> <td>- AIF</td> </tr> <tr> <td><input type="checkbox"/> Other (Please Specify)</td> <td>- OTH</td> </tr> </table> <p style="font-size: small;">*HUF Should apply only through Karta (Appointed by HUF) and be treated as per usual individual.</p>	6. INVESTOR STATUS		<input type="checkbox"/> Individual(s)	- IND	<input type="checkbox"/> Non-Resident Indian (Non-Resident Basis)	- NRI	<input type="checkbox"/> Hindu Undivided Family*	- HUF	<input type="checkbox"/> Bodies Corporate	- CO	<input type="checkbox"/> Banks & Financial Institutions	- FI	<input type="checkbox"/> Mutual Funds	- MF	<input type="checkbox"/> National Investment Funds	- NIF	<input type="checkbox"/> Insurance Companies	- IF	<input type="checkbox"/> Venture Capital Funds	- VCF	<input type="checkbox"/> Alternative Investment Funds	- AIF	<input type="checkbox"/> Other (Please Specify)	- OTH
3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS	<input type="checkbox"/> NSDL <input type="checkbox"/> CDSL																																							
For NSDL enter 8 Digit DPID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.																																								
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align:center;">4. APPLICATION DETAILS</td> </tr> <tr> <td colspan="2">No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ 40/- per share ^{1 & 2}</td> </tr> <tr> <td style="width:50%;">(In Figures) _____</td> <td style="width:50%;">(In Words) _____</td> </tr> </table>		4. APPLICATION DETAILS		No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ 40/- per share ^{1 & 2}		(In Figures) _____	(In Words) _____																																	
4. APPLICATION DETAILS																																								
No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ 40/- per share ^{1 & 2}																																								
(In Figures) _____	(In Words) _____																																							
<small>¹ Please note that applications must be made in minimum of 3,000 shares and further multiples of 3,000 shares accordingly. ² Please note that the trading of equity shares will be only in dematerialised mode on the SME Platform of BSE.</small>																																								
6. INVESTOR STATUS																																								
<input type="checkbox"/> Individual(s)	- IND																																							
<input type="checkbox"/> Non-Resident Indian (Non-Resident Basis)	- NRI																																							
<input type="checkbox"/> Hindu Undivided Family*	- HUF																																							
<input type="checkbox"/> Bodies Corporate	- CO																																							
<input type="checkbox"/> Banks & Financial Institutions	- FI																																							
<input type="checkbox"/> Mutual Funds	- MF																																							
<input type="checkbox"/> National Investment Funds	- NIF																																							
<input type="checkbox"/> Insurance Companies	- IF																																							
<input type="checkbox"/> Venture Capital Funds	- VCF																																							
<input type="checkbox"/> Alternative Investment Funds	- AIF																																							
<input type="checkbox"/> Other (Please Specify)	- OTH																																							
7. PAYMENT DETAILS PAYMENT OPTION : Full Payment																																								
Amount Paid (₹ in Figures) _____ (₹ in words) _____																																								
ASBA Bank A/c No. _____																																								
Bank Name & Branch _____																																								
<p style="font-size: x-small;">I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THE APPLICATION FORM AND THE ATTACHED FORM 2A AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GIP") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVER LEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVER LEAF.</p>																																								
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align:center;">8 A. SIGNATURE OF SOLE / FIRST APPLICANT</td> </tr> <tr> <td colspan="2">Date: _____, 2017</td> </tr> </table>	8 A. SIGNATURE OF SOLE / FIRST APPLICANT		Date: _____, 2017		<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align:center;">8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER (AS PER BANK RECORDS)</td> </tr> <tr> <td colspan="2">I/We authorize the SCSB to do all such as are necessary to make the Application in the name</td> </tr> <tr> <td>1) _____</td> <td></td> </tr> <tr> <td>2) _____</td> <td></td> </tr> <tr> <td>3) _____</td> <td></td> </tr> </table>	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER (AS PER BANK RECORDS)		I/We authorize the SCSB to do all such as are necessary to make the Application in the name		1) _____		2) _____		3) _____		<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align:center;">BROKER / SCSB / DP / RTA STAMP (Acknowledging up load of Application in Stock Exchange System)</td> </tr> <tr> <td colspan="2" style="height: 40px;"> </td> </tr> </table>	BROKER / SCSB / DP / RTA STAMP (Acknowledging up load of Application in Stock Exchange System)																							
8 A. SIGNATURE OF SOLE / FIRST APPLICANT																																								
Date: _____, 2017																																								
8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER (AS PER BANK RECORDS)																																								
I/We authorize the SCSB to do all such as are necessary to make the Application in the name																																								
1) _____																																								
2) _____																																								
3) _____																																								
BROKER / SCSB / DP / RTA STAMP (Acknowledging up load of Application in Stock Exchange System)																																								
TEAR HERE																																								
OCEANIC FOODS LIMITED - PUBLIC ISSUE - R		Application Form No. _____																																						
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%;">DPID / CLID</td> <td style="width:50%;">PAN</td> </tr> <tr> <td colspan="2">Received from Mr./Ms. _____</td> </tr> <tr> <td colspan="2">Address _____</td> </tr> <tr> <td>Telephone/Mobile _____</td> <td>E-mail _____</td> </tr> </table>	DPID / CLID	PAN	Received from Mr./Ms. _____		Address _____		Telephone/Mobile _____	E-mail _____	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%;">No. of Equity Shares applied for in Figures _____</td> <td style="width:50%;">SCSB Branch Stamp & Signature</td> </tr> <tr> <td>in words _____</td> <td></td> </tr> <tr> <td>Amount Paid (₹ in figures) _____</td> <td></td> </tr> <tr> <td>ASBA Bank A/c No. _____</td> <td>Name of Bank & Branch _____</td> </tr> </table>		No. of Equity Shares applied for in Figures _____	SCSB Branch Stamp & Signature	in words _____		Amount Paid (₹ in figures) _____		ASBA Bank A/c No. _____	Name of Bank & Branch _____																						
DPID / CLID	PAN																																							
Received from Mr./Ms. _____																																								
Address _____																																								
Telephone/Mobile _____	E-mail _____																																							
No. of Equity Shares applied for in Figures _____	SCSB Branch Stamp & Signature																																							
in words _____																																								
Amount Paid (₹ in figures) _____																																								
ASBA Bank A/c No. _____	Name of Bank & Branch _____																																							
TEAR HERE																																								
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%;">No. of Equity Shares _____</td> <td style="width:50%;">Stamp & Signature of Broker / SCSB / DP / RTA</td> </tr> <tr> <td>Amount Paid (₹) _____</td> <td></td> </tr> <tr> <td>ASBA Bank A/c No.: _____</td> <td>Name of Sole / First Applicant</td> </tr> <tr> <td>Bank & Branch: _____</td> <td></td> </tr> </table>	No. of Equity Shares _____	Stamp & Signature of Broker / SCSB / DP / RTA	Amount Paid (₹) _____		ASBA Bank A/c No.: _____	Name of Sole / First Applicant	Bank & Branch: _____		<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align:center;">Acknowledgement Slip for Applicant</td> </tr> <tr> <td colspan="2">Application Form No. _____</td> </tr> </table>		Acknowledgement Slip for Applicant		Application Form No. _____																											
No. of Equity Shares _____	Stamp & Signature of Broker / SCSB / DP / RTA																																							
Amount Paid (₹) _____																																								
ASBA Bank A/c No.: _____	Name of Sole / First Applicant																																							
Bank & Branch: _____																																								
Acknowledgement Slip for Applicant																																								
Application Form No. _____																																								



NR Application Form

COMMON APPLICATION FORM	OCEANIC FOODS LIMITED - PUBLIC ISSUE - NR Registered Office: Opp. Brooke Bond Factory, P.N. Marg, Jamnagar - 361002, Gujarat, India Tel No.: +91 288 2757366/77 Fax No.: +91 288 2757333 Email: cs@oceanicfoods.com; Website: www.oceanicfoods.com; CIN: U15495GJ1993PLC019383	FOR NON-RESIDENT INCLUDING ELIGIBLE NRIs, FPIs or FVCI's ETC. APPLYING ON A REPATRIATION BASIS
	To, The Board of Directors OCEANIC FOODS LIMITED	FIXED PRICE SME ISSUE ISIN - INE71LV01010
		Date: _____ Application Form No. _____
BROKER'S / SCSB / DE / RTA STAMP & CODE SCSB / BANK BRANCH STAMP & CODE 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE SCSB / BANK BRANCH SERIAL NO. 4. APPLICATION DETAILS No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ 40/- per share ^{1, 2} (In Figures) _____ (In Words) _____ 1 Please note that applications must be made in minimum of 3,000 shares and further multiples of 3,000 shares accordingly. 2 Please note that the trading of equity shares will be only in dematerialised mode on the SME Platform of BSE.	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr / Ms. _____ Age _____ Address _____ Email _____ Tel No (with STD code) / Mobile _____ 2. PAN OF SOLE/FIRST APPLICANT _____ 6. INVESTOR STATUS <input type="checkbox"/> Non-Resident Indians (Repatriation basis) NRI <input type="checkbox"/> FII or Sub Account not a Corporate / Foreign Individual FII <input type="checkbox"/> FII Sub Account Corporate / Individual FII SA <input type="checkbox"/> Foreign Venture Capital Investor FVCI <input type="checkbox"/> Foreign Portfolio Investors FPI <input type="checkbox"/> Others (Please Specify) OTH
7. PAYMENT DETAILS PAYMENT OPTION : Full 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 APPLICATION FORM AND THE ATTACHED FORM 2A AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVES FOR UNDER TAKING" 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 APPLICATION FORM GIVEN OVERLEAF.		
8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2017	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	BROKER / SCSB / DP / RTA STAMP (Acknowledging up load of Application in Stock Exchange System)
TEAR HERE		
		Acknowledgement Slip for Broker / SCSB / DP / RTA Application Form No. _____
DPID / CLID _____ Received from Mr./Ms. _____ Address _____ Telephone/Mobile _____ E-mail _____	PAN _____ No. of Equity Shares applied for in Figures _____ in words _____ Amount Paid (₹ in figures) _____ ASBA Bank A/c No. _____ Name of Bank & Branch _____	SCSB Branch Stamp & Signature TEAR HERE Stamp & Signature of Broker / SCSB / DP / RTA Name of Sole / First Applicant Acknowledgement Slip for Applicant
OCEANIC FOODS LIMITED - PUBLIC ISSUE - NR No. of Equity Shares In Figures _____ In Words _____ Amount Paid (₹) _____ ASBA Bank A/c No.: _____ Bank & Branch: _____	Application Form No. _____ OCEANIC FOODS LIMITED - 1 / 8	

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

www.sagepofna.com



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) 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, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- (b) **Joint 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 Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and 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.
- (c) **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 of the said Act.

- (a) **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

- (b) 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.
- (c) 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.



- (d) 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.
- (e) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

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 sending allocation advice and 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 in the Prospectus. However a prospectus registered with RoC contains one price.
- (b) Minimum And Maximum Application Size

i. For Retail Individual Applicants

The Application must be for a minimum of 2,000 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 2,000 Equity Shares.

i. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 2,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000



for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

- (c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to Collection Bank(s) or any other Application Collecting Intermediary 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 FPI 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. Applications 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 Applications clearly indicate the scheme for which the Application has been made.
 - iii. Applications 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

- i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.
- iii. 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, 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 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 payment shall be made for an 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) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.
- (c) Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.7.1 Payment instructions for Applicants

- (a) Applicants may submit the Application Form in physical mode to the Application Collecting Intermediaries.
- (b) Applicants should specify the Bank Account number in the Application Form.
- (c) Applicants 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) Applicants shall note that that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one Bank Account, a maximum of five Application Forms can be submitted.
- (f) Applicants 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. In case Applicant applying through Application Collecting Intermediary other than SCSB, after verification and upload, the Application Collecting Intermediary shall send to SCSB for blocking of fund.
- (g) Upon receipt of the 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.
- (h) 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 and may upload the details on the Stock Exchange Platform.
- (i) 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.
- (j) Upon submission of a completed Application Form each ASBA 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.

- (k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and subsequent transfer of the Application Amount against the Allotted Equity Shares, if any, 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.
- (l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are 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 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/Partial/Non Allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, 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 ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- (c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, 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)

- (m) The Discount is stated in absolute rupee terms.
- (n) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.
- (o) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.1.8.2 Additional Payment 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 applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- (d) 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.
- (e) 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.
- (f) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.



- (g) 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 Application Collecting Intermediaries, 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, unblocking of funds, the Applicants should contact the Registrar to the Issue.
 - ii. In case of applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
 - 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 First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application And ASBA Account Number and Name.
 - ii. 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 amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- (b) RII may revise/withdraw their applications till closure of the Issue period
- (c) Revisions can be made only in the desired number of Equity Shares 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 SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:



Revision Form – R

COMMON APPLICATION FORM	OCEANIC FOODS LIMITED - PUBLIC ISSUE - REVISION - R Registered Office: Opp. Erode Road Factory, P.N. Marg, Jamnagar – 361002, Gujarat, India Tel No: +91 288 2757366/77 Fax No: +91 288 2757333 Email: cs@oceanicfoods.com; Website: www.oceanicfoods.com; CIN: U15495GJ1993PLC019383	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
	To, The Board of Directors OCEANIC FOODS LIMITED	FIXED PRICE SME ISSUE ISIN – INE71LV01010
		Date: _____ Application Form No. _____
BROKER'S / SCSB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT
		Mr / Ms: _____ _____ Age _____ Tel. No (with STD code) / Mobile: _____
S/CSB / BANK BRANCH STAMP & CODE	S/CSB / BANK BRANCH SERIAL NO.	2. PAN OF SOLE/FIRST APPLICANT
		_____ 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 digit DPID followed by 8 digit Client ID / For CDSL enter 11 digit Client ID
PLEASE CHANGE MY APPLICATION <input type="checkbox"/> PHYSICAL		
4. FROM (as per last Application or Revision)		
Options	No. of Equity Shares applied (Application must be in multiples of 3,000 equity shares) (In Figures)	Price per Equity Share (₹) 40/- (In Figures)
	7 6 5 4 3 2 1	Issue Price Discount, if any Net Price 4 3 2 1 4 3 2 1 4 3 2 1
Option 1		
(OR) Option 2	NOT APPLICABLE	NOT APPLICABLE
(OR) Option 3	NOT APPLICABLE	NOT APPLICABLE
5. TO (Revised Application)		
Options	No. of Equity Shares applied (Application must be in multiples of 3,000 equity shares) (In Figures)	Price per Equity Share (₹) 40/- (In Figures)
	7 6 5 4 3 2 1	Issue Price Discount, if any Net Price 4 3 2 1 4 3 2 1 4 3 2 1
Option 1		
(OR) Option 2	NOT APPLICABLE	NOT APPLICABLE
(OR) Option 3	NOT APPLICABLE	NOT APPLICABLE
7. PAYMENT DETAILS		
		PAYMENT OPTION : Full 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 APPLICATION FORM AND THE ATTACHED FORM 2A AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR 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 APPLICATION FORM GIVEN OVERLEAF.		
8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF A SBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all such as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: _____, 2017		
TEAR HERE		
	OCEANIC FOODS LIMITED - PUBLIC ISSUE - REVISION - R	Acknowledgement Slip for Broker/SCSB/DP/RTA
DPID / CLID: _____	PAN: _____	Application Form No. _____
Additional Amount Paid (₹ in figures)	Bank & Branch	SCSB Branch Stamp & Signature
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	
TEAR HERE		
OCEANIC FOODS LIMITED - PUBLIC ISSUE - REVISION - R	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Applicant
No. of Equity Shares Issue Price Additional Amount Paid (₹)	Option 1 Option 2 Option 3 _____ _____ _____	_____ _____ _____
ASBA Bank A/c No.: _____ Bank & Branch: _____		Acknowledgement Slip for Applicant
		Application Form No.



Revision Form – NR

COMMON APPLICATION FORM	OCEANIC FOODS LIMITED - PUBLIC ISSUE - REVISION - R Registered Office: Opp Brooke Bond Factory, P.N. Mang, Janmagan- 361002, Gujarat, India Tel No.:+91 288 2757266/77 Fax No.:+91 288 2757233 Email:cs@oceanicfoods.com; Websites:www.oceanicfoods.com, CIN:U15495GJ1993PLC019383	FOR RESIDENT INDIANS, INCLUDING RESIDENT OIBS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
To, The Board of Directors OCEANIC FOODS LIMITED	FIXED PRICE SME ISSUE ISIN – INE711V01010	Date: _____ Application Form No. _____
BROKER'S /SCSB/ DP/ RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ _____ Age _____ Tel.No (with STD code) / Mobile _____
SCSB / BANK BRANCH STAMP & CODE	SCSB / BANK BRANCH SERIAL NO.	2. PAN OF SOLE / FIRST APPLICANT _____ 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 14 digit Client ID
PLEASE CHANGE MY APPLICATION PHYSICAL		
4. FROM (as per last Application or Revision)		
Options	No. of Equity Shares applied (Application must be in multiples of 3,000 equity shares) (In Figures)	Price per Equity Share (₹) 40/- (In Figures)
	7 6 5 4 3 2 1	Issue Price Discount, if any Net Price
Option 1 (OR) Option 2 (OR) Option 3	NOT APPLICABLE NOT APPLICABLE	NOT APPLICABLE NOT APPLICABLE NOT APPLICABLE
5. TO (Revised Application)		
Options	No. of Equity Shares applied (Application must be in multiples of 3,000 equity shares) (In Figures)	Price per Equity Share (₹) 40/- (In Figures)
	7 6 5 4 3 2 1	Issue Price Discount, if any Net Price
Option 1 (OR) Option 2 (OR) Option 3	NOT APPLICABLE NOT APPLICABLE	NOT APPLICABLE NOT APPLICABLE NOT APPLICABLE
7. PAYMENT DETAILS PAYMENT OPTION : Full 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 APPLICATION FORM AND THE ATTACHED FORM 2A AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR 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 APPLICATION FORM GIVEN OVERLEAF.		
8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2017	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all such as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
TEAR HERE		
OCEANIC FOODS LIMITED - PUBLIC ISSUE - REVISION - R	Acknowledgement Slip for Broker/SCSB/DP/RTA	Application Form No. _____
DPID / CLID	PAN	
Additional Amount Paid (₹ in figures)	Bank & Branch	SCSB Branch Stamp & Signature
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	_____
TEAR HERE		
OCEANIC FOODS LIMITED - PUBLIC ISSUE - REVISION - R	Option 1 Option 2 Option 3	Stamp & Signature of Broker / SCSB / DP / RTA
No. of Equity Shares	Issue Price	Name of Sole / First Applicant
Additional Amount Paid (₹)	ASBA Bank A/c No.	Acknowledgement Slip for Applicant
Bank & Branch	Application Form No. _____	



4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION REVISION ‘FROM’ AND ‘TO’

- (a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares 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 exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

- (a) 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 or Registered Brokers or Registered RTA/DP to block the additional Application Amount, if any.
- (b) All Applicants are required to make payment of the full application amount along with the Revision Form.
- (c) In case of applications submitted by ASBA Applicant, Applicant may Issue instructions to block the revised amount in the ASBA Account, to 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

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investors Application	To the Application Collecting Intermediaries as mentioned in the Prospectus/ Application Form

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 Application Collecting Intermediaries and apply only through ASBA facility.

ASBA Applicants may submit an Application Form either in physical/electronic form to the Application Collecting Intermediaries authorising 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 OF REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 (other than minor having valid depository accounts as per demographic details provided by the depository);
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole/ first Applicant;



- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date , unless the extended time is permitted by BSE.
- Details of ASBA Account not provided in the Application form

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS 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 EXCHANGES BY THE APPLICATION COLLECTING 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.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being 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 the SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the 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 2,000 equity shares the allotment will be made as follows:
 - i. Each successful Applicant shall be allotted 2,000 equity shares; and
 - ii. The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 2,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 equity shares.
- 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 or 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 Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

- 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 SEBI (ICDR), as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - ii. The balance net offer of shares to the public shall be made available for allotment to
 - individual applicants other than retails individual investors and
 - other investors, including corporate bodies/ institutions irrespective of number of shares applied for.
 - iii. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to 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 BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

7.1 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 4 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 one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING



The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 5 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 5 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as 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 the Companies Act, 2013, if the “stated minimum amount” has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds

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 OR REFUND

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not done within the 4 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 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
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009.
Anchor Investor Portion	Up to 30% of the QIB Category which may be allocated by the Issuer in consultation with the Lead Manager, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application	An indication to make an offer during the Issue Period by a prospective pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
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 Collecting Intermediaries	<ul style="list-style-type: none"> • an SCSB, with whom the bank account to be blocked, is maintained • a syndicate member (or sub-syndicate member) • a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') • a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) • 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)
Application Supported by Blocked Amount/ (ASBA)/ ASBA	An application, whether physical or electronic, used by Bidders/Applicants to make a Bid authorising 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 Bid Amount of the ASBA Applicant
ASBA Application	An Application made by an ASBA Applicant



Term	Description
Application Amount	The value indicated in Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable).
Banker(s) to the Issue/	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Public Issue Account(s) may be opened, and as disclosed in the Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Issue Closing Date	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 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/ bidders may refer to the Prospectus for the Issue Opening Date
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 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 Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable).
Application Form	The form in terms of which the Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Prospectus, whether applying through the ASBA or otherwise.
Applicant	Any prospective investor (including an ASBA Applicant) who makes an application pursuant to the terms of the Prospectus and the Application Form. In case of issues undertaken through the fixed price process, all references to an Applicant should be construed to mean an Bidder/ Applicant
Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009
Lead Manager(s)/Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Draft Prospectus/ Prospectus and the Bid 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
Companies Act	The Companies Act, 1956 and The Companies Act, 2013 (to the extant notified)
DP	Depository Participant
DP ID	Depository Participant's Identification Number



Term	Description
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder/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 Bid cum Application Forms used by the ASBA Bidders/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 Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful
Designated Stock Exchange	The designated stock exchange as disclosed in the Draft Prospectus/Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with the Designated stock exchange in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoter and immediate relatives of the promoter. For further details /Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FPI(s)	Foreign Portfolio Investor
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
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.



Term	Description
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 RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less Market Maker Reservation Portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FPIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than Rs. 2,00,000 (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, FPIs registered with SEBI and FVCIs registered with SEBI
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 RHP/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
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act 1956 read with section 26 of Companies Act 2013, 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 Qualified Institutional Buyers or QIBs	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Refunds through electronic transfer of funds	Refunds through ASBA
Registrar to the	The Registrar to the Issue as disclosed in the Draft Prospectus / Prospectus



Term	Description
Issue/RTI	and Bid cum Application Form
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or for a value of not more than Rs. 2,00,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than Rs. 2,00,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares in an 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
SME IPO	Initial public offering as chapter XB of SEBI (ICDR) Regulation
SME Issuer	The Company making the Issue under chapter XB of SEBI (ICDR) Regulation
Stock Exchanges/SE	The stock exchanges as disclosed in the Draft Prospectus/ Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
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
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement entered into between the Underwriters and our Company
Working Day	<ol style="list-style-type: none"> 1. Till Application / Issue closing date: All days other than a Saturday Sunday or a public holiday 2. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days, of stock exchanges excluding Sundays and public holidays, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 India



RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are Foreign Investment Promotion Board (“**FIPB**”) and the Reserve Bank of India (“**RBI**”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”), has issued consolidated FDI Policy Circular of 2016 (“**FDI Policy 2016**”), which with effect from June 7, 2016, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. Further, DIPP has issued Press note 5, dated June 24, 2016 which introduces few changes in FDI Policy 2016. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2016 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India (“**RBI**”) also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2016, foreign direct investment in micro and small enterprises is subject to sectorial caps, entry routes and other sectorial regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectorial limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectorial caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2016, the maximum amount of Investment (sectorial cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FII, FPI,



NRI, FVCI, LLPs, DRs and Investment Vehicles under Schedule 1, 2, 2A, 3, 6, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49 % or sectorial/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectorial conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectorial conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectorial/statutory cap.

i. Investment by FIIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of share/s convertible debentures by a registered FII under PIS the total holding by each FII/SEBI approved sub-account of FII shall not exceed 10 % of the total paid-up equity capital or 10% of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all FIIs/sub-accounts of FIIs put together shall not exceed 24 % of paid-up equity capital or paid-up value of each series of convertible debentures. However, this limit of 24 % may be increased up to sectorial cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body. For arriving at the ceiling on holdings of FIIs, shares/ convertible debentures acquired both through primary as well as secondary market will be included. However, the ceiling will not include investment made by FII through off-shore Funds, Global Depository receipts and Euro-Convertible Bonds. With regard to convertible debentures, these investments permitted to be made shall not exceed 5 % of the total paid-up equity capital or 5% of the paid-up value of each series of convertible debentures issued by an Indian Company, and shall also not exceed the over-all ceiling limit of 24 % of paid-up equity capital or paid up value of each series of convertible debentures.

ii. Investment by Registered Foreign Portfolio Investor (RFPI) under Foreign Portfolio Investment (FPI) Scheme

With respect to purchase/sale of shares or convertible debentures or warrants, a RFPI registered in accordance with SEBI (FPI) Regulations, 2014 as amended in regular intervals may purchase shares or convertible debentures or warrants of an Indian company under FPI scheme. The total holding by each RFPI shall be below 10 % of the total paid-up equity capital or 10 % of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all RFPI put together shall not exceed 24 % of paid-up equity capital or paid up value of each series of convertible debentures. The said limit of 24 % will be called aggregate limit. However, the aggregate limit of 24 % may be increased up to the sectorial cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its General Body. For arriving at the ceiling on holdings of RFPI, shares or convertible debentures or warrants acquired both through primary as well as secondary market will be included. However, the ceiling will exclude investment made by RFPI through of off-shore Funds, Global Depository Receipts and Euro-Convertible Bonds but include holding of RFPI and deemed RFPI in the investee company for computation of 24 % or enhanced limit.

iii. Investment by NRI on repatriation and non-repatriation basis under PIS:

With respect to purchase/sale of shares and/or convertible debentures by a NRI on a stock exchange in India on repatriation and/or non-repatriation basis under PIS is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2000. Further, with regard to limits:



- the paid-up value of shares of an Indian company, purchased by each NRI both on repatriation and on non-repatriation basis, does not exceed 5 % of the paid-up value of shares issued by the company concerned;
- the paid-up value of each series of convertible debentures purchased by each NRI both on repatriation and non-repatriation basis does not exceed 5 % of the paid-up value of each series of convertible debentures issued by the company concerned;
- the aggregate paid-up value of shares of any company purchased by all NRIs does not exceed 10 % of the paid up capital of the company and in the case of purchase of convertible debentures
- the aggregate paid-up value of each series of debentures purchased by all NRIs does not exceed 10 % of the paid-up value of each series of convertible debentures;
However, the aggregate ceiling of 10 % may be raised to 24 % if a special resolution to that effect is passed by the General Body of the Indian company concerned.

iv. Investment by NRI on Non-repatriation basis

As per current FDI Policy 2016, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase and sale of shares and convertible debentures or warrants by a NRI on Non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

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

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.



SECTION VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II to the Companies Act and the SEBI Regulations, the main provisions of our Articles relating, inter alia, to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles

Sr. No	Particulars	Table	F
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table Applicable.	F
Interpretation Clause			
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:		
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act	
	(b) “These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles	
	(c) “Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors	
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital	
	(e) *"The Company" shall mean Oceanic Foods Limited	Company	
	(f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator	
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative	
	(h) Words importing the masculine gender also include the feminine gender.	Gender	
	(i) "In Writing" and “Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written	
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes	
	(k) “Meeting” or “General Meeting” means a meeting of members.	Meeting or General Meeting	



Sr. No	Particulars	
	(l) "Month" means a calendar month.	Month
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	Special Resolution
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
	b) The minimum paid up Share capital of the Company shall be Rs.5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares	Increase of capital by the Company



Sr. No	Particulars	
	<p>which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64of the Act.</p>	<p>how carried into effect</p>
5.	<p>Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.</p>	<p>New Capital same as existing capital</p>
6.	<p>The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.</p>	<p>Non Voting Shares</p>
7.	<p>Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.</p>	<p>Redeemable Preference Shares</p>
8.	<p>The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.</p>	<p>Voting rights of preference shares</p>
9.	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions-shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if</p>	<p>Provisions to apply on issue of Redeemable Preference Shares</p>



Sr. No	Particulars	
	<p>the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	
10.	<p>The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	Reduction of capital
11.	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>	Debentures
12.	<p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.</p>	Issue of Sweat Equity Shares
13.	<p>The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.</p>	ESOP
14.	<p>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.</p>	Buy Back of shares
15.	<p>Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by</p>	Consolidation, Sub-Division And Cancellation



Sr. No	Particulars	
	the amount of the shares so cancelled.	
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
MODIFICATION OF CLASS RIGHTS		
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	Modification of rights
19.	The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
20.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	Shares at the disposal of the Directors.
21.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.



Sr. No	Particulars	
22.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
23.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
24.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
25.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc.to be a debt payable immediately.
26.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
27.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
28.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
29.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division,	Share Certificates.



Sr. No	Particulars	
	<p>consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>	
30.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall</p>	<p>Issue of new certificates in place of those defaced, lost or destroyed.</p>



Sr. No	Particulars	
	<p>prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	
31.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
32.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.
33.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
UNDERWRITING AND BROKERAGE		
34.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
35.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
CALLS		
36.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the	Directors may make calls



Sr. No	Particulars	
	<p>conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.</p> <p>(2) A call may be revoked or postponed at the discretion of the Board.</p> <p>(3) A call may be made payable by installments.</p>	
37.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
38.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
39.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
40.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
41.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
42.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
43.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect	Proof on trial of suit for money due on shares.



Sr. No	Particulars	
	of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
44.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
45.	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	Payments in Anticipation of calls may carry interest
	LIEN	
46.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	Company to have Lien on shares.
47.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no	As to enforcing lien by sale.



Sr. No	Particulars	
	<p>sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p>	
48.	<p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.</p>	<p>Application of proceeds of sale.</p>
FORFEITURE AND SURRENDER OF SHARES		
49.	<p>If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.</p>	<p>If call or installment not paid, notice may be given.</p>
50.	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>	<p>Terms of notice.</p>
51.	<p>If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof,</p>	<p>On default of payment, shares to be forfeited.</p>



Sr. No	Particulars	
	be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	
52.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
53.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and may be sold etc.
54.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
55.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
56.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
57.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
58.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
59.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared	Forfeiture may be remitted.



Sr. No	Particulars	
	with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	
60.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
61.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
TRANSFER AND TRANSMISSION OF SHARES		
62.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
63.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	Transfer Form.
64.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except on production of instrument of transfer.
65.	Subject to the provisions of Section 58 of the Act and Section 22A	Directors may



Sr. No	Particulars	
	<p>of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—</p> <p>(a) any transfer of shares on which the company has a lien.</p> <p>That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;</p>	refuse to register transfer.
66.	<p>If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.</p>	Notice of refusal to be given to transferor and transferee.
67.	<p>No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.</p>	No fee on transfer.
68.	<p>The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.</p>	Closure of Register of Members or debentureholder or other security holders.
69.	<p>The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.</p>	Custody of transfer Deeds.
70.	<p>Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.</p>	Application for transfer of partly paid shares.
71.	<p>For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.</p>	Notice to transferee.
72.	<p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation</p>	Recognition of legal representative.



Sr. No	Particulars	
	<p>as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	
73.	<p>The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.</p>	Titles of Shares of deceased Member
74.	<p>Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.</p>	Notice of application when to be given
75.	<p>Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.</p>	Registration of persons entitled to share otherwise than by transfer. (Transmission clause).
76.	<p>Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for</p>	Refusal to register nominee.



Sr. No	Particulars	
	registration.	
77.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
78.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
79.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
80.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
NOMINATION		
81.	<p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	Nomination
82.	A nominee, upon production of such evidence as may be required	Transmission of



Sr. No	Particulars	
	<p>by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	<p>Securities by nominee</p>
	DEMATERIALIZATION OF SHARES	
83.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
	JOINT HOLDER	
84.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
85.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document	Delivery of certificate and giving of notices to first named



Sr. No	Particulars	
	served on or sent to such person shall deemed to be service on all the holders.	holders.
SHARE WARRANTS		
86.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
87.	<p>(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>	Deposit of share warrants
88.	<p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>	Privileges and disabilities of the holders of share warrant
89.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
CONVERSION OF SHARES INTO STOCK		
90.	<p>The Company may, by ordinary resolution in General Meeting.</p> <p>a) convert any fully paid-up shares into stock; and</p> <p>b) re-convert any stock into fully paid-up shares of any denomination.</p>	Conversion of shares into stock or reconversion.
91.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock.



Sr. No	Particulars	
92.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
93.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	Regulations.
BORROWING POWERS		
94.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow.
95.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
96.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.



Sr. No	Particulars	
97.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
98.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
99.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
MEETINGS OF MEMBERS		
100.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
101.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
102.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
103.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting



Sr. No	Particulars	
104.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
105.	<p>a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	Chairman with consent may adjourn meeting.
106.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
107.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
108.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
VOTES OF MEMBERS		
109.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
110.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
111.	On a poll taken at a meeting of the Company a member entitled to	Casting of votes by



Sr. No	Particulars	
	more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	a member entitled to more than one vote.
112.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor
113.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
114.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
115.	<p>a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	Votes of joint members.
116.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
117.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
118.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.



Sr. No	Particulars	
119.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
120.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
121.	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.	Appointment of a Proxy.
122.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
123.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
124.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
125.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
DIRECTORS		
126.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a	Number of Directors



Sr. No	Particulars	
	special resolution	
127.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
128.	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	Nominee Directors.
129.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
131.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies.
132.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees	Sitting Fees.



Sr. No	Particulars	
	not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	
133.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
PROCEEDING OF THE BOARD OF DIRECTORS		
134.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
135.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
136.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
137.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board
138.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
139.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meetings how to be governed.
140.	a) A committee may elect a Chairperson of its meetings.	Chairperson of



Sr. No	Particulars	
	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.	Committee Meetings
141.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
142.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
RETIREMENT AND ROTATION OF DIRECTORS		
143.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
POWERS OF THE BOARD		
144.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
145.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property , rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors	To take on Lease.



Sr. No	Particulars	
	may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	
(3)	To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
(4)	At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
(5)	To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
(6)	To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
(7)	To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
(8)	To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
(9)	To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
(10)	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and	To conduct legal proceedings.



Sr. No	Particulars	
	allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	
(11)	To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
(12)	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
(13)	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
(14)	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.
(15)	To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
(16)	To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
(17)	To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
(18)	To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set	Transfer to Reserve Funds.



Sr. No	Particulars	
	<p>aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p>	
	<p>(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p>	<p>To appoint and remove officers and other employees.</p>
	<p>(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may</p>	<p>To appoint Attorneys.</p>



Sr. No	Particulars	
	think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of	



Sr. No	Particulars	
	<p>instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p>	
	<p>(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
	MANAGING AND WHOLE-TIME DIRECTORS	
146.	a) Subject to the provisions of the Act and of these Articles, the	Powers to appoint



Sr. No	Particulars	
	<p>Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	<p>Managing/ Wholetime Directors.</p>
<p>147.</p>	<p>The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.</p>	<p>Remuneration of Managing or Wholetime Director.</p>
<p>148.</p>	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p>	<p>Powers and duties of Managing Director or Whole-time Director.</p>



Sr. No	Particulars	
	(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
149.	<p>a) Subject to the provisions of the Act,—</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
	THE SEAL	
150.	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	The seal, its custody and use.
151.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	Deeds how executed.
	Dividend and Reserves	
152.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the	Division of profits.



Sr. No	Particulars	
	<p>Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	
153.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
154.	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	Transfer to reserves
155.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.
156.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
157.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
158.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
159.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles .
160.	No member shall be entitled to receive payment of any interest or	No Member to



Sr. No	Particulars	
	dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
161.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
162.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
163.	<p>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.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	Dividends how remitted.
164.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
165.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
CAPITALIZATION		
166.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation,</p>	Capitalization.



Sr. No	Particulars	
	<p>only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	
<p>167.</p>	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	<p>Fractional Certificates.</p>
<p>168.</p>	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	<p>Inspection of Minutes Books of General Meetings.</p>
<p>169.</p>	<p>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.</p> <p>b) No member (not being a director) shall have any right of</p>	<p>Inspection of Accounts of</p>



Sr. No	Particulars	
	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.	
FOREIGN REGISTER		
170.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
DOCUMENTS AND SERVICE OF NOTICES		
171.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
172.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
WINDING UP		
173.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
INDEMNITY		
174.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in	Directors' and others right to indemnity.



Sr. No	Particulars	
	his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	
175.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	Not responsible for acts of others
SECRECY		
176.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.



SECTION IX – OTHER INFORMATION MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from date of filing this Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Issue Agreement dated September 9, 2016 between our Company and the Lead Manager.
2. Agreement dated March 8, 2017 between our Company and Link Intime India Private Limited, Registrar to the Issue.
3. Underwriting Agreement dated September 9, 2016 between our Company and Underwriter viz. Lead Manager.
4. Market Making Agreement dated September 13, 2016 between our Company, Market Maker and the Lead Manager.
5. Public Issue Banker/ Bankers to the Issue and Refund Banker to the Issue Agreement dated February 23, 2017 amongst our Company, the Lead Manager, Public Issue Bank and the Registrar to the Issue.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated September 16, 2016
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated September 16, 2016

Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Resolution of the Board dated August 10, 2016 authorizing the Issue
3. Special Resolution of the shareholders passed at the Extraordinary General Meeting dated September 8, 2016 authorizing the Issue.
4. Statement of Tax Benefits dated January 3, 2017 issued by our Peer Reviewed Auditor M/s. Maharishi and Company, Chartered Accountants.
5. Report of the Peer Reviewed Auditor, M/s. Maharishi and Company & Associates, Chartered Accountants, dated January 3, 2017 on the Restated Financial Statements for the period ended September 30, 2016 and the financial year ended as on March 31, 2016, 2015 2014, 2013 and 2012 of our Company.
6. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Chief Executive Officer, Statutory and Peer Reviewed Auditors, Bankers to the Company, Legal Advisor to the Issue, the Lead Manager and Underwriter to the Issue, Registrar to the Issue, Market Maker, Bankers to the Issue and Refund Banker, to act in their respective capacities.
7. Copy of approval from BSE Limited *vide* letter dated September 23, 2016, to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE Limited.
8. Due Diligence Certificate dated September 9, 2016 from Lead Manager to BSE Limited.

None of the contracts or documents mentioned in this Prospectus may be amended or modified at any time without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



DECLARATION

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct. Signed by all the Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary and Compliance Officer of our Company

Name and designation	Signature
<i>Vinodrai Patel</i> <i>Promoter, Chairman & Managing Director</i>	
<i>Ajesh Patel</i> <i>Promoter & Whole Time Director</i>	
<i>Nitesh Kotecha</i> <i>Independent Director</i>	
<i>Rashmikant Makwana</i> <i>Independent Director</i>	
<i>Vaidehi Majithia</i> <i>Independent Director</i>	
<i>Tulan Patel</i> <i>Chief Executive Officer</i>	

Signed by Chief Financial Officer and Company Secretary and Compliance Officer of the Company

Srinivas Jani
Chief Financial Officer

Krishna Adhyaru
Company Secretary & Compliance Officer

Place: Jamnagar
Date: March 14, 2017



Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

Sr. No	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	DRA Consultants Limited	2.96	10	October 13, 2016	12.00	184% (-2.98%)	3.66% (-2.69%)	Not Applicable
2.	Gretex Industries Limited	3.96	20	October 14, 2016	24.00	-8.00% (-3.34%)	-0.26% (-2.36%)	Not Applicable
3.	Sakar Health Care Limited	14.85	50	October 14, 2016	52.80	-4.00% (-3.34%)	0.17% (-2.36%)	Not Applicable
4.	Bindal Exports Limited	1.99	16	October 17, 2016	17.00	0.31% (-4.45%)	0.22% (-0.88%)	Not Applicable
5.	Mewar Hi-Tech Engineering Limited	2.33	22	October 17, 2016	26.40	-23.75 (-4.45%)	-0.19% (-0.88%)	Not Applicable
6.	Shashijit Infraprojects Limited	3.49	15	October 17, 2016	15.25	0.00% (-4.45%)	0.10% (-0.88%)	Not Applicable
7.	Agro Phos India Limited	12.93	22	November 16, 2016	26.40	-6.59% (0.52%)	0.03% (6.75%)	Not Applicable
8.	Majestic Research Services and Solutions Limited	9.43	114	December 14, 2016	140.00	56.27% (2.42%)	Not Applicable	Not Applicable
9.	Maheshwari Logistics Limited	27.17.	68	January 16, 2017	71.80	5.51% (0.97%)	Not Applicable	Not Applicable
10.	Madhav Copper Limited	4.48	81	February 06, 2017	90.50	55.86% (1.66%)	Not Applicable	Not Applicable

Note:- 1. Majestic Research Services and Solutions Limited is a Further Public Offering managed by Pantomath Capital Advisors Private Limited

2. Manomay Tex India Limited and Chemcrux Enterprises Limited has filed offer document with respective Registrar of Companies



Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:-

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
5. As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.



SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO/FPO	Total funds raised (Rs. Cr)	Nos of IPOs trading at discount on 30 th Calendar day from listing date			Nos of IPOs trading at premium on 30 th Calendar day from listing date			Nos of IPOs trading at discount on 180 th Calendar day from listing date			Nos of IPOs trading at premium on 180 th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
13-14	*1	6.85	-	-	-	-	1	-	-	-	-	-	1	-
14-15	**5	56.84	-	-	-	-	-	5	-	-	-	-	1	4
15-16	***9	54.01	-	-	1	3	2	3	-	-	2	4	3	-
16-17	****20##\$	132.99	-	-	5	5	3	7	-	-	2	3	-	2

*The scripts of Si. Vi. Shipping Corporation Limited was listed on March 6, 2014.

**The scripts of Women's Next Loungeries Limited, Ultracab (India) Limited, Momai Apparels Limited, Jet Infraventure Limited and Supreme(India) Impex Limited were listed on April 21, 2014, October 10, 2014, October 16, 2014, November 25, 2014, and March 31, 2015 respectively.

***The scripts of Filtra Consultants and Engineers Limited, Ambition Mica Limited, Jiya Eco Products Limited, M.D. Inducto Cast Limited, Majestic Research Services and Solutions Limited, Mangalam Seeds Limited, Sri Krishna Constructions (India) Limited, Patdiam Jewellery Limited and Vidli Restaurants Limited were listed on April 15, 2015, July 14, 2015, July 16, 2015, July 16, 2015, July 16, 2015, August 12, 2015, October 01, 2015, October 16, 2015 and February 15, 2016 respectively.

****The scripts Ruby Cables Limited, Sysco Industries Limited, Lancer Containers Lines Limited, Yash Chemex Limited, Titaanium Ten Enterprise Limited, Commercial Syn Bags Limited, Shiva Granito Export Limited, Sprayking Agro Equipment Limited, Narayani Steels Limited, Nandani Creation Limited, DRA Consultant Limited, Gretex Industries Limited, Sakar Health Care Limited, Bindal Exports Limited, Mewar Hi-Tech Engineering Limited, Shashijit Infracorps Limited, Agro Phos India Limited, Majestic Research Services and Solutions Limited, Maheshwari Logistics Limited and Madhav Copper Limited were listed on April 13, 2016, April 13, 2016, April 13, 2016, June 20, 2016, July 14, 2016, July 14, 2016, September 06, 2016, September 14, 2016, September 14, 2016, October 10, 2016, October 13, 2016, October 14, 2016, October 14, 2016, October 17, 2016, October 17, 2016, October 17, 2016, November 16, 2016, December 14, 2016, January 16, 2017 and February 06, 2017 respectively.

##The Scripts of Sprayking Agro Equipment Limited, Narayani Steels Limited, Nandani Creation Limited, DRA Consultants Limited, Gretex Industries Limited, Sakar Health Care Limited, Bindal Exports Limited, Mewar Hi-Tech Engineering Limited, Shashijit Infracorps Limited, Agro Phos India Limited, Majestic Research Services and Solutions Limited, Maheshwari Logistics Limited and Madhav Copper Limited have not completed 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days and 180 Days respectively from the date of listing.



\$ As on 30th trading day the closing price of the scripts Ruby Cables Limited and Shashijit Infraprojects Limited were at par with the issue price. Hence, they are not considered for counting the number of IPOs trading at discount and premium. Summary statement of disclosure includes details of Majestic Research Services and Solutions Limited Further Public Offering (FPO)