Draft Prospectus
Dated: September 22, 2016
Please read Section 26 of the Companies Act, 2013
100% Fixed Price Offer

EURO INDIA FRESH FOODS LIMITED

Our Company was originally incorporated as "Euro India Fresh Foods Private Limited" at Surat, Gujarat as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated August 13, 2009 bearing Corporate Identification Number U15400GJ2009PTC057789 issued by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, our Company was converted into Public Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on August 19, 2016 and the name of our Company was changed to "Euro India Fresh Foods Limited" and a fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated September 07, 2016 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number (CIN) of our Company is U15400GJ2009PLC057789. 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 65 and 171 respectively of this Draft Prospectus.

Registered Office: Plot No. A 22/1 G.I.D.C. Ichhapore, Surat- 394510, Gujarat, India
Tel. No.: +91 261 291 3041 **Fax No.**: Not Available
Contact Person: Nikki Shah, Company Secretary and Compliance Officer
Email: info@euroindiafoods.com **Website:** www.euroindiafoods.com

PROMOTERS OF OUR COMPANY: MANHARBHAI SANSPARA, DINESH SANSPARA AND MAHESHKUMAR MAVANI

THE OFFER

PUBLIC OFFER OF 72,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES") OF EURO INDIA FRESH FOODS LIMITED (THE "COMPANY") FOR CASH AT A PRICE OF RS. 33 PER EQUITY SHARE (THE "OFFER PRICE"), INCLUDING A SHARE PREMIUM OF RS. 23 PER EQUITY SHARE AGGREGATING RS. 2376.00 LAKHS ("THE OFFER") CONSISTING OF A FRESH ISSUE OF 30,00,000 EQUITY SHARES AGGREGATING UP TO Rs. 990.00 LAKHS AND AN OFFER FOR SALE OF 42,00,000 EQUITY SHARES BY THE SELLING SHAREHOLDERS (THE OFFER FOR SALE AND THE FRESH ISSUE ARE COLLECTIVELY REFERRED TO AS THE "OFFER"), OF WHICH 3,68,000 EQUITY SHARES OF FACE VALUE RS. 10/- EACH FOR CASH AT A PRICE OF RS. 33.00 PER EQUITY SHARE, AGGREGATING RS. 121.44 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF 68,32,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 33 PER EQUITY SHARE, AGGREGATING RS. 2254.56 LAKHS IS HEREINAFTER REFERED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 31.30% AND 29.70% RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE OFFER PRICE OF RS. 33 IS 3.3 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 Offer 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 "*Offer Procedure*" beginning on page 298 of this Draft Prospectus. A copy will be delivered for registration to the Registrar as required under Section 26 of the Companies Act, 2013.

THE OFFER 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 "*Offer Information*" beginning on page 289 of this Draft Prospectus.

RISKS IN RELATION TO FIRST OFFER

This being the first public Offer 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 Offer price of Rs. 33 per Equity Share is 3.3 times of the face value. The Offer Price (as determined by our Company in consultation with the Lead Manager as stated in the chapter titled '*Basis for Offer Price*' beginning on page 100 of this Draft 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 Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and this Offer, including the risks involved. The Equity Shares offered in the Offer 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 Draft Prospectus. **Specific attention of the investors is invited to the section titled *'Risk Factors'* beginning on page 19 of this Draft Prospectus.**

COMPANY AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to the Issuer and this Offer, which is material in the context of the Offer, that the information contained in this Draft 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 or inclusion of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading, in any material respect.
Each Selling Shareholder, severally and not jointly, assumes responsibility only for statements in relation to such Selling Shareholder included in this Draft Prospectus.

LISTING

The Equity Shares of our Company offered through this Draft Prospectus are proposed to be listed on the EMERGE platform of National Stock Exchange of India Limited ("NSE") ("NSE EMERGE"). In terms of the Chapter XB of the SEBI (ICDR) Regulations 2009, as amended from time to time, we are not required to obtain an in-principle listing approval for the shares being offered in this Offer.
However, our Company has received an approval letter dated **[•]** from NSE for using its name in this offer document for listing of our shares on the EMERGE platform of National Stock Exchange of India Limited. For the purpose of this Offer, EMERGE platform of National Stock Exchange of India Limited shall be the Designated Stock Exchange.

LEAD MANAGER TO THE OFFER	REGISTAR TO THE OFFER
PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED 406-408, Keshva Premises, Behind Family Court, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 **Tel:** +9122 6194 6724 **Fax:** +9122 2659 8690 **Website:** www.pantomathgroup.com **Email:** ipo@pantomathgroup.com **Investor Grievance Id:** ipo@pantomathgroup.com **Contact Person:** Ms. Kirti Kanoria **SEBI Registration No:** INM000012110	**KARVY COMPUTERSHARE PVT. LTD.** Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 India **Toll free No.:** 1-800-3454001 **Tel:** + 91 40 6716 2222 **Fax:** +91 40 2343 1551 **Email:** einward.ris@karvy.com **Investor Grievanc Email:** euroindiafoods.ipo@karvy.com **Website:** www.karisma.karvy.com **Contact Person:** Mr. M Murali Krishna **SEBI Registration Number:** INR000000221

OFFER PROGRAMME

OFFER OPENS ON : [•]	OFFER CLOSES ON : [•]

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

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

SECTION I – GENERAL

DEFINITION AND ABBREVIATION

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

COMPANY AND SELLING SHAREHOLDERS RELATED TERMS

Term	Description
"you", "your" or "yours"	Prospective Investors in this offer.
AOA / Articles / Articles of Association	Articles of Association of Euro India Fresh Foods Limited, as amended from time to time.
"Auditor" or "Statutory Auditor"	The Statutory Auditor of our Company, being M/s. J N Shah & Co, Chartered Accountants
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013.
Board of Directors/ the Board / our Board	The Board of Directors of Euro India Fresh Foods Limited, including all duly constituted Committee(s) thereof.
Bankers to the Company	Such banks which are disclosed as bankers to the Company in the chapter titled "*General Information*" on page 65 of this Draft Prospectus.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Nikki Shah.
Dinesh Sansapara offered Shares	Up to 21,00,000 Equity Shares offered by Dinesh Sanspara in the Offer for Sale as per authorization letter dated September 7, 2016
Director(s)	Director(s) of Euro India Fresh Foods Limited, unless otherwise specified.
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company
"Euro India Fresh Foods Limited" or "Euro", "EIFFL" or "the Company" or "our Company" or "we", "us", "our" or "Issuer" or the "Issuer Company"	Unless the context otherwise requires, refers to Euro India Fresh Foods Limited, a public limited company incorporated under the Companies Act, 1956.
Group Companies	Such Companies as are included in the chapter titled '*Our Group Companies*' beginning on page 194 of this Draft Prospectus
ISIN	International Securities Identification Number. In this case being INE546V01010
Manharbhai Sansapara offered Shares	Up to 21,00,000 Equity Shares offered by Manharbhai Sanspara in the Offer for Sale as per authorization letter dated September 7, 2016
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Peer Reviewed Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s. N. K. Aswani & Co, Chartered Accountants.
Promoter or Promoters or Our Promoters	Promoters of our Company being Manharbhai Sanspara, Dinesh Sanspara and Maheshkumar Mavani.
Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(1) (zb) of the SEBI (ICDR)

Term	Description
	Regulations and as enlisted in the chapter titled "*Our Promoter and Promoter Group"* beginning on page 189 of this Draft Prospectus.
Registered Office of our Company	The Registered office of our Company situated at Plot No. A 22/, G.I.D.C. Ichhapore, Surat - 394510, Gujarat, India
RoC / Registrar of Companies	The Registrar of Companies, Gujarat at Ahmedabad, located at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013, Gujarat, India
Shareholders	Shareholders of our Company
Selling Shareholders	Manharbhai Sanspara and Dinesh Sanspara

OFFER RELATED TERMS

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, issue / allotment of Equity Shares pursuant to the Offer to successful Applicants.
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 Exchange.
Allottee(s)	An applicant to whom the Equity Shares are being / have been issued /allotted.
Applicant	Any prospective investor who makes an application for Equity shares of our Company through ASBA pursuant to the terms of the Prospectus. (All the applicants should make application through ASBA only).
Application	An indication to make an offer during the Issue Period by an Applicant pursuant to submission of an Application Form, to subscribe for or purchase our Equity Shares at Issue Price, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Collecting Intermediaries / Designated Intermediaries	1. an SCSB, with whom the bank account to be blocked, is maintained 2. a syndicate member (or sub-syndicate member), if any 3. 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') 4. a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) 5. a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Form	The form, whether physical or electronic, in terms of which the Applicant shall make an application to subscribe to the Equity

Term	Description
	Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by all Applicants to make application authorizing a SCSBs to block the application amount in the ASBA Account maintained with such SCSBs.
ASBA Account	Account maintained by an ASBA applicant with a SCSBs which will be blocked by such SCSBs to the extent of the appropriate Application Amount of the ASBA Applicant and as defined in the Application Form..
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Surat
Banker(s) to the offer / Public Issue Banker(s)	The Banks which is clearing members and registered with SEBI as Banker with whom the Public Issue Account will be opened and in this case being ICICI Bank Limited and IndusInd Bank Limited
Basis of Allotment	The basis on which the Equity Shares will be allotted as described in the section titled *"Offer Procedure - Basis of Allotment"* beginning on page 298 of this Draft Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the National Stock Exchange of India Limited.
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in
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 amended from time to time, being NSDL and CDSL
Depository Participant/DP	A depository participant as defined under the Depositories Act.

Term	Description
Designated CDP Locations	Such centres of the CDPs where Applicant can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time
Designated Date	The date on which funds are transferred from the ASBA Accounts to the Public Issue Account in terms of the Draft Prospectus.
Designated RTA Locations	Such centres of the RTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
Designated Stock Exchange	NSE EMERGE
Draft Prospectus	Draft Prospectus dated September 22, 3.2016 issued in accordance with Section 26 of the Companies Act, 2013.
Eligible NRI	NRIs from such jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Prospectus constitutes an invitation to subscribe for the Equity Shares on the basis of the terms thereof.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Fresh Issue	Fresh issue of 30,00,000 Equity Shares of face value Rs. 10 each of Euro India Fresh Foods Limited for cash at a price of Rs. 33 per Equity Shares aggregating up to Rs. 990.00 Lakhs by our Company.
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.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the EMERGE Platform of National Stock Exchange of India Limited
LM / Lead Manager	The Lead Manager for the Issue being Pantomath Capital Advisors Private Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●] who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Maker Reservation Portion	The reserved portion of 3,68,000 Equity Shares of Rs. 10 each at an Issue Price of Rs.33 each to be subscribed by Market

Term	Description
	Maker.
Market Making Agreement	The Market Making Agreement dated [●], between our Company, Lead Manager and Market Maker i.e. [●]
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 68,32,000 Equity Shares of face value Rs. 10 each of Euro India Fresh Foods Limited for cash at a price of Rs. 33 per Equity Share (the "*Offer Price*") aggregating up to Rs.2,254.56 Lakhs.
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further information about use of the Offer Proceeds and the Offer expenses, see "Objects of the Offer" on page 94 of the Draft Prospectus.
Non Institutional Investors or NIIs	All Applicants, including Category III FPIs that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have apply for Equity Shares for an amount of more than Rs. 200,000 but not including NRIs other than Eligible NRIs
Non-Resident	A person resident outside India, as defined under FEMA and includes FIIs and FPIs
Offer/ Issue	The initial public offer of up to 72,00,000 Equity Shares of face value of Rs.10 each for cash at a price of Rs. 33 each, aggregating up to Rs.2,376.00 lakhs comprising the Fresh Issue of 30,00,000 Equity Shares of face value of Rs.10 each for cash at a price of Rs. 33 each, aggregating up to Rs.990.00 lakhs and the Offer for Sale of up to 21,00,000 Equity Shares by Manharbhai Sanspara and 21,00,000 Equity Shares by Dinesh Sanspara collectively aggregating up to Rs.1,386.00 lakhs.
Offer Agreement	The agreement dated September 12, 2016 between our Company and Lead Manager
Offer Closing Date	[●]
Offer Opening Date	[●]
Offer Period	The period between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Offer for Sale	The offer for sale of up to 42,00,000 Equity Shares aggregating up to Rs.1,386.00 lakhs by the Selling Shareholders at the Offer Price in terms of the Draft Prospectus, consisting of Manharbhai Sanspara Offered Shares and Dinesh Sanspara Offered Shares. For further details in relation to Selling Shareholders, see "*The Offer*" on page 63 of this Draft Prospectus.
Offer Proceeds	The proceeds of the Offer that is available to our Company and the Selling Shareholders For further information about use of Offer Proceeds, see *"Objects of the Offer"* on page 94 of this Draft Prospectus.
Offer Price	The price at which Equity Shares will be issued and allotted by our Company being Rs. 33/- per Equity Share.
Other Investors	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities

Term	Description
	applied for.
Overseas Corporate Body / OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
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 the ROC in accordance with the provisions of Section 26 of the Companies Act, 2013.
Public Offer Account	Account opened with the Banker to the Offer i.e. ICICI Bank Limited and Indusind Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the bidders on the Designated Date.
Public Offer Account Agreement/ Banker to the Offer Agreement	Agreement entered on September 12, 2016 amongst our Company, Selling Shareholders, Lead Manager, the Registrar to the Offer and Banker to the Offer for collection of the Application Amount on the terms and conditions thereof.
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of the SEBI (ICDR) Regulations 2009
Refund Account	The account opened with the Refund Bank(s), from which refunds, if any, shall be made.
Refund Bank(s) / Refund Banker(s)	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being ICICI Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/dynaContent/find_a_broker.htm
Registrar / Registrar to the Offer / RTI	Registrar to the Offer being Karvy Computershare Pvt. Ltd having its registered office having its office at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 India
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI

Term	Description
Resident Indian	A person resident in India, as defined under FEMA
Reservation Portion	The portion of the offer reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Reserved Category / Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Investors/RIIs	Individual Applicants (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to Rs. 2,00,000 in this offer..
Revision Form	The Form used by Applicants to modify the quantity of Equity Shares in any of their Application Forms or any Previous Revision Form(s)
Self Certified Syndicate Bank or SCSB	A Bank which is registered with SEBI under SEBI (Bankers to an Issue) Regulations, 1994 and offers services of ASBA including blocking of bank account, a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
SME Exchange	EMERGE Platform of the National Stock Exchange of India Limited
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
Share Escrow Agreement	The Agreement to be entered into among the Selling Shareholders, our Company and the Escrow Agent in connection with the transfer of Equity Shares under the Offer For Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allotees
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely Karvy Computershare Private Limited
SME Platform of NSE	The EMERGE Platform of NSE for listing of Equity Shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes the agreement to be entered into between our Company and the Stock Exchange in relation to listing of Equity Shares on such Stock Exchange.
Specified Locations	Collection centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
TRS or Transaction Registration Slip	The slip or document issued by the SCSB (only on demand), as the case may be, to the applicant as proof of registration of the application.
Stock Exchange	National Stock Exchange of India Limited
Underwriters	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The Underwriting Agreement dated September 12, 2016 entered into between amongst the Underwriter and our Company and Selling Shareholder.
Working Days	(i) Till Application / Offer closing date: All days other than a Saturday, Sunday or a Public holiday; (ii) Post Application / Offer closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with

Term	Description
	the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

Technical and Industry Related Terms

Term	Description
AEZ	Agri Export Zone
APEDA	Agricultural and Processed Food Products Export Development Authority
ARMs	Additional Revenue Measures
ASPIRE	A scheme for Promoting Innovation and Rural Entrepreneurs
BBB	Better Business Bureaus
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)
CAP	Corrective Action Plan
CENVAT	Central Value Added Tax
CGTMSE	Credit Guarantee Trust Fund for Micro and Small Enterprises
CII	Confederation of Indian Industries
CLCSS	Credit Linked Capital Subsidy Scheme
CPI	Consumer Price Index
Credit Suisse	Credit Suisse Business Analytics India
CSO	Central Statistics Office
CSS	Centrally Sponsored Scheme
DIPP	Department of Industrial Policy and Promotion
DoNER	Ministry of Development of North Eastern Region
DPP	Defence Procurement Policy
EDP	Entrepreneurship Development Programme
EMDEs	Emerging Market and Developing Economies
EMEs	Emerging Market Economies
FDI	Foreign Direct Investment
FIPB	Foreign Investment Promotion Board
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
HFHS	Henry Ford Health Systems
HRD	Human Resource Development
IIP	Index of Industrial Production
IMF	International Monetary Fund
ISO	International Organization for Standardization
IVFA	India Value Fund Advisors
JV	Joint Venture
MAT	Minimum Alternative Tax
MLPD	Million Litres Per Day

Term	Description
M-o-M	Month-On-Month
MSECDP	Micro and Small Enterprises- Cluster Development Programme
MSMEs	Micro, Small and Medium Enterprises
MUDRA	Micro Units Development & Refinance Agency Ltd.
MYEA	Mid-Year Economic Analysis
NABARD	National Bank for Agriculture and Rural Development
NITI Aayog	National Institution for Transforming India
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
PMMY	Pradhan Mantri MUDRA Yojana
PPP	Purchasing Power Parity
PPP	Public–Private Partnership
RIRI	Rational Investor Ratings Index
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
UID	Unique Identification
UNCTAD	United Nations Conference on Trade and Development
UNIDO	United Nations Industrial Development Organization
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
USDA	United States Department of Agriculture
WEO	World Economic Outlook
WPI	Wholesale Price Index

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
A.Y./AY	Assessment Year
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AoA	Articles of Association
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Amount
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate

Term	Description
Category I Foreign Portfolio Investors	FPIs who are registered as - Category I foreign portfolio investors under the SEBI FPI Regulations
Category II Foreign Portfolio Investors	FPIs who are registered as - Category II foreign portfolio investors under the SEBI FPI Regulations
Category III Foreign Portfolio Investors	FPIs who are registered as - Category III foreign portfolio investors under the SEBI FPI Regulations
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CMD	Chairman and Managing Director
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
CS	Company Secretary
CST	Central Sales Tax
Depositories	NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited); 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.
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary items
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Ownership Plan
ESPS	Employee Stock Purchase Scheme
F.Y./FY	Financial Year
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FII(s)	Foreign Institutional Investors
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FIs	Financial Institutions
FPI(s)	Foreign Portfolio Investor means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board Of India (Foreign Portfolio Investors) Regulations, 2014, which shall

Term	Description
	be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
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
I.T. Act	The Income Tax Act, 1961 as amended
ICAI	Institute of Chartered Accountants of India
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
INR	Indian National Rupee
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority
IT Authorities	Income Tax Authorities
IT Rules	The Income Tax Rules, 1962, as amended from time to time
Key Managerial Personnel/KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "*Our Management*" beginning on page 174 of this Draft Prospectus
Listing Regulations / SEBI Listing Regulations/ SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
LM	Lead Manager
Ltd.	Limited
MD	Managing Director
MICR	Magnetic Ink Character Recognition
Mn	Million
MoA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
Mtr	Meter
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NBFC	Non Banking Finance Company
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NI Act	Negotiable Instruments Act, 1881
NOC	No Objection Certificate

Term	Description
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
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Pvt.	Private
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 AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
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
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
Sec	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small Medium Enterprise
Sq.	Square
Sq. mtr	Square Meter

Term	Description
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange(s)	SME Platform of NSE EMERGE
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TNW	Total Net Worth
TRS	Transaction Registration Slip
U.S. GAAP	Generally accepted accounting principles in the United States of America
u/s	Under Section
UIN	Unique Identification Number
UOI	Union of India
US/ U.S./ USA/ United States	United States of America
USD or US$	United States Dollar
VAT	Value Added Tax
w.e.f.	With effect from
WDV	Written Down Value
WTD	Whole-time Director
YoY	Year over year

Notwithstanding the following: -

i. In the section titled "*Main Provisions of the Articles of Association"* beginning on page 347 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;

ii. In the chapter titled "*Financial Statements as Restated*" beginning on page 199 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;

iii. In the section titled "*Risk Factor*" beginning on page 19 of this Draft 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 102 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

v. In the chapter titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 241 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

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

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Draft 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 Auditors, set out in the section titled *'Financial Statements as Restated'* beginning on page 199 this Draft 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 1st 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 Draft 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 Draft 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 Draft 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 Draft 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'* beginning on page 199 of this Draft Prospectus.

CURRENCY OF PRESENTATION

In this Draft 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 stated otherwise, Industry and Market data and various forecasts used throughout this Draft Prospectus have been obtained from publically available Information, Industry Sources and Government Publications.

Industry Sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe that industry data used in this Draft Prospectus is reliable, it has not been independently verified by the Lead Manager or our Company or the Selling Shareholder or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section "Risk Factors" on page 19 of this Draft Prospectus. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Draft 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

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

Important factors that could cause actual results to differ materially from our expectations include, 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 sectors/areas in which we operate;
- Factors affecting 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 19 and 241 respectively of this Draft 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 Draft Prospectus. Neither we, our Directors, Lead Manager, Selling Shareholder, Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the LM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II - RISK FACTORS

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

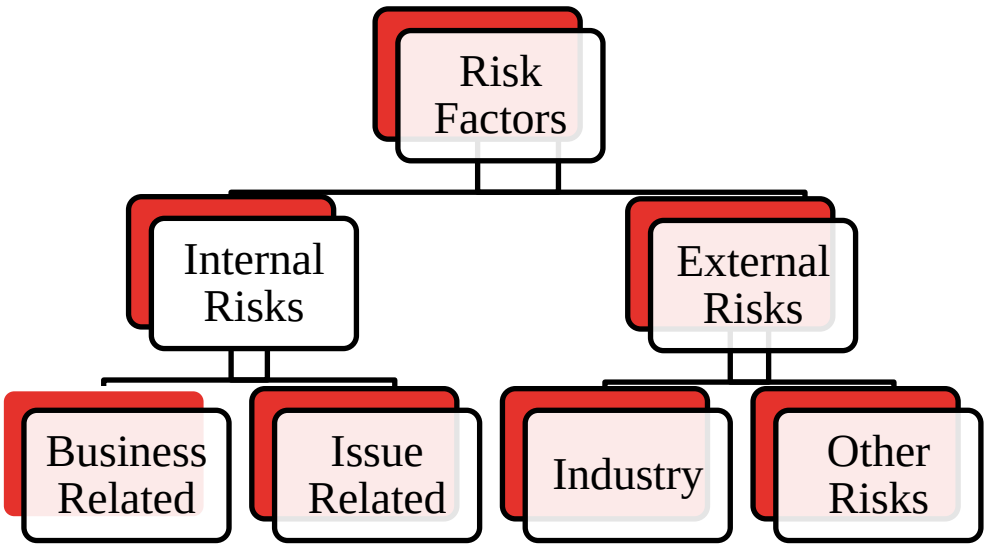
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page 133, "Our Industry" beginning on page 105 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 241 respectively, of this Draft 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, 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 Abbreviation" beginning on page 3 of this Draft 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

A. Business Related Risks

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

Our Company was incorporated on August 13, 2009 but has started its commercial production only in financial year 2012-13. Given our Company's limited operating history, we may not have sufficient experience to address the risks frequently encountered by early stage companies, including our ability to successfully complete our orders or maintain adequate control of our costs and expenses. Given the fragmented nature of the industry in which we operate, we often do not have complete information about our competitors and accordingly we may underestimate supply in the market. Further we may face risks in relation to delayed acceptance of our products due to limited brand recognition. If we are unsuccessful in addressing such risks, our business may be materially and adversely affected. Accordingly, investors should consider our business and prospects in light of the risks, losses and challenges that we face as an early-stage company and should not rely on our results of operations for any prior periods as an indication of our future performance.

2. ***Our promoters have limited experience in foods and beverages industry.***

Our Company is promoted by Manharbhai Sanspara, Dinesh Sanspara and Maheshkumari Mavani. They have formed the Company in 2009 and started commercial production in 2012-13. Prior to the formation of our Company, our Promoters hailed from different industrial background and did not have much exposure in foods and beverages industry. However, since then our Promoters have gained a good amount of experience and an understanding of market dynamics of our respective industry. Further it is through their good reputation in the market, that we have been able to develop sustainable customer relationships in our industry, even in the early stage of the Company. Although they have been successfully running the business operations which is evidenced by the growth in our operations and turnover from Rs. 1,179.59 lakhs in FY 2013 to Rs. 4,740.75 lakhs in FY 2016, lack of vintage experience to address the risks frequently encountered by foods and beverages industry, may adversely affect our operations.

3. ***Our manufacturing facility is currently underutilized.***

Our manufacturing facility is located at Surat at present we are manufacturing chips, getmore (one of our brand for extruder snack), few types of namkeen and supplying packaged drinking water on our own account. Further we outsource the manufacturing of other varieties of namkeen, farali, extruder

snacks and beverages to our promoter group entities. Demand in food and beverages industry is defined majorly by quality, brand, marketing and customer loyalty, Being an early stage company and having a limited operated history, we are still in process of penetrating Indian markets and developing our brand as a household name. Further our Company is also exploring new geographical regions and entering into tie ups with more distributors to market our products on a wider scale. With the present distribution model and limited brand recognition, we have restricted demand for our products. Consequently we are not able to fully utilise our existing manufacturing capacity. During the year ended March 31, 2016, our Company utilised around 27% of its manufacturing capacity for chips, around 24% for Getmore and negligible of its manufacturing capacity for drinking water. Though our brand is gaining acceptance from consumers, making us experience a positive response in the market and our Company is in the process of widening its distribution reach, there can be no assurance that with such efforts, we shall be able to make optimal utilisation of our manufacturing capacity. Any underutilization of our manufacturing facility for a longer period, may result in increased fixed costs and adversely affect our result of operations.

4. ***We do not manufacture some of our products such as farali, namkeen, beverages and extruder snacks in our own capacity but outsource such manufacturing job to our promoter group entities.***

   Our Company does not have its own manufacturing facility for manufacturing of farali, some types of namkeen, beverages and extruder snacks (except for our brand Getmore) and outsource such activities. Any decline in the quality of such products or delay in delivery of products by such parties, or rise in job work charges may adversely affect our operations. Further there can be no assurance that such parties shall continuously provide their services or would not cater to demand of competitors. Any withdrawal of services from such manufacturers or supply of services to competitors at better rates may adversely affect our result of operations and future prospects. Further we are also indirectly exposed to the risks, such third party manufacturers' faces and hence any interruptions in the manufacturing operations of such third parties on account of natural disasters, labour problems, machinery breakdowns, etc. may adversely affect our supply process and profit margins.

   Management Perception: All such manufacturing process is carried out by our Promoter Group entities on our behalf ensuring qualitative products and timely delivery.

   However if our promoter group entities started marketing of such products, in its own capacity, it may adversely affect our revenue from operations and financial results.

5. ***We generate our major portion of sales from our operations in certain geographical regions especially Gujarat and Maharashtra. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

   We generate major sales through our distributors situated in Gujarat and Maharashtra. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in Gujarat and Maharashtra region to expand our operations in other parts of India and overseas markets, should we decide to further expand our operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Gujarat and Maharashtra market may adversely affect our business prospects, financial conditions and results of operations. However, our Company is already supplying products in other regions such as Rajasthan, Delhi, Madhya Pradesh, etc. but we are yet to scale our operations in such regions. While our management believes that the Company has requisite expertise and vision

to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

6. ***Our Company, Promoter and Directors are currently involved in certain civil, tax related and other proceedings which are currently pending at various stages. Our Company is also involved in a criminal proceeding; any adverse decision in such proceedings may render us liable to liabilities and penalties and may adversely affect our business and results of operations.***

Our Company, Promoter and Directors are involved in certain litigations involving civil, criminal or taxation related proceedings. There is one criminal litigation against our Company filed by father of deceased employee seeking compensation of Rs. 2,26,703/-. There are certain civil proceedings against our Company which are pending with relevant authorities. Our Company and directors have received various notices under Income Tax Act, 1961 and the proceedings under the same are in process. Additionally, a case under section 138 of the Negotiable Instruments Act, 1881 has been filed by our company which is currently pending at appeal level. A civil application is pending against the one of the Directors who is also our Promoter at the judicature of High Court of Gujarat.

Except as mentioned above, there are no legal proceedings by or against our Company, Promoters, Directors or Group Companies. A classification of legal proceedings is mentioned below:

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**	**1**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Against the Company	**1***	**3***	**4**	**Nil**	**Nil**	**Nil**	**0.50**
Promoters							
By the Promoter	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Against the Promoter	**1**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Not Ascertainable**
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**	**3**	**Nil**	**Nil**	**Nil**	**0.11**

* **Not Ascertainable**

Also, there is no assurance that we, our directors, our promoters or group Companies may not face legal proceedings in future; any adverse decision in such legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, Promoters, Directors or

Group Companies please refer the chapter titled "Outstanding Litigations and Material Developments" on page 255 of this Draft Prospectus.

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

Our products depend on customer's expectations and choice or demand of the customer. Any failure to maintain the quality standards may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our products will always be able to satisfy our customers' quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. Introduction of new products or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. While, we believe that we have always introduced new products to cater to the growing demand of our customers and also endeavour regularly to update our products, our failure to anticipate or to respond adequately to changing technical, market demands and/or consumer requirements could adversely affect our business and financial results.

8. ***Increase in costs or a shortfall in availability of our raw materials could have a material adverse effect on our Company's sales, profitability and results of operations.***

Our Company is dependent on third party suppliers for procuring our raw materials. We are exposed to fluctuations in the prices of these raw materials as well as its unavailability, particularly as we typically do not enter into any long term supply agreements with our suppliers and our major requirement is met in the spot market. The cost and availability of our raw materials are subject to a variety of factors and any increase in their cost and their availability at a reasonable price or at all, could adversely affect our margins, sales and results of operations. Some of the key factors affecting the cost and availability of our raw materials include agricultural produce of potatoes and other required grocery, seasonal production of fruit pulps, seasonal production of fruits used as fruit concentrates for our fruit flavoured drinks and volatility in prices of natural products, masalas, edible oil and packaging material. Further the prices of these raw materials are subject to price fluctuation due to various factors beyond our control, including but not limited to severe climatic conditions, outbreak of diseases and governmental regulations, which may reduce supply and lead to increase in food and supply costs. Any of these and other factors may cause a shortage of raw materials or unavailability of raw materials at a reasonable price. We also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers Though we enjoy favourable terms from the suppliers both in prices as well as in supplies, our inability to obtain high quality materials in a timely and cost-effective manner would cause delays in our production cycles and delivery schedules, which may result in the loss of our customers and revenues.

9. ***Our top five customers contribute more than 50% of our revenues for the year ended March 31, 2016. Any loss of business from one or more of them may adversely affect our revenues and profitability.***

Our top five customers contribute to a substantial portion of our revenues for the year ended March 31, 2016. Further these customers are generally distributors who further sell to the wholesalers and retailers. However, the composition and revenue generated from these clients might change as we continue to add new customers in normal course of business. Any decline in our quality standards, growing competition and any change in the demand for our services by these customers may adversely affect our ability to retain them. We believe we have maintained good and long term relationships with our customers. However, there can be no assurance that we will continue to have such long term relationship with them also any delay or default in payment by these customers may adversely affect our business, financial condition and results of operations. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

10. ***The improper handling, processing or storage of our raw materials or products, or spoilage of and damage to such raw materials and products, or any real or perceived contamination in our products, could subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations and financial condition.***

All the products that we manufacture are for human consumption and are subject to risks such as contamination, adulteration and product tampering during their manufacture, transport or storage. Although all our raw materials and finished products are extensively tested at our facilities, we cannot assure you that the quality tests conducted by us will be accurate at all times. Also certain of our raw materials and our products are required to be stored, handled and transported at specific temperatures and under certain food safety conditions. Any shortcoming in the production or storage of our products due to negligence, human error or otherwise, may damage our products and result in non-compliance with applicable regulatory standards. Any allegation that our products contain contaminants could damage our reputation, adversely affect our sales and result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis. We cannot assure you that we will not be subject to such product liability claims in the future and we currently carry no products liability insurance with respect to our products.. Should any of our products be perceived or found to be contaminated, we may be subject to regulatory action, product recalls and our reputation, business, results of operations and financial condition may be adversely affected. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity

11. ***Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.***

We believe that the industry in which we operate faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its business operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. To maintain a lower attrition rate among the employees, we offer various in house facilities to the employees. We have not experienced any major disruptions to our business operations due to disputes or other problems with our work force in the past; there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

12. ***Our failure to compete effectively could have an adverse effect on our business, results of operations, financial condition and future prospects.***

We operate in a highly competitive market with competitors who have been in business longer than we have, with financial and other resources that are far greater than ours. Some of our competitors may have certain other advantages over us, including established track record, superior product offerings, wide distribution tie-ups, larger product portfolio, technology, research and development capability and greater market penetration, which may allow our competitors to better respond to market trends. They may also have the ability to spend more aggressively on marketing and

distribution initiatives and may have more flexibility to respond to changing business and economic conditions than we do. Further, some of our competitors are large domestic and international FMCG companies. We may not be able to compete with them to engage some of the large distributors, who may prefer to distribute products for such companies with a large portfolio of FMCG and other products.

13. *Our business largely depends on the performance of distributors. Any non-performance by these distributors may adversely affect our business operations, profitability and cash flows.*

Our business largely depends on the performance of distributors, who may be responsible for selling our products to end users at domestic levels. As on the date of the Draft Prospectus, we have around 82 super stockist and over 280 distributors. We can give no assurance that the performance of such distributors will meet our required specifications or performance parameters.

Such distributors are independent third parties over which we do not have control. Additionally, we do not have any non-compete agreement with such distributors and in the event that such distributors enter into agreements with competitors, we may not be able to take any course of action.

Similarly, we are restricted from directly involving ourselves in marketing services in certain cities where these distributors are located. As a result, our growth, results of operations and the integrity of our brand name in these areas is dependent on the performance of these distributors. Moreover, there can be no assurance that our distributors will be able to generate adequate revenue consistently, and we may be exposed to credit risks associated with non-payment or untimely payments from our distributors.

14. Our fruit beverages business is subject to seasonal and other variations and we may not able to accurately forecast demand for our products.

Our fruit beverages sales are subject to seasonal variations. For example, we typically experience higher sales of our fruit drinks that are consumed primarily to quench thirst, in the last quarter of the fiscal year in light of the impending summer months and the third quarter of the fiscal year, in light of the festive season. The second quarter of each year is typically the slowest season during a fiscal year. Our sales are also weather dependent in as much a cool summer season, a strong monsoon and winter season generally lead to lower sales volumes. Due to these factors, comparisons of sales and operating results between the same periods within a single year, or between different periods in different financial years, are not necessarily meaningful and should not be relied on as indicators of our performance. We routinely attempt to forecast the demand for our products to ensure we purchase the proper amount of raw materials and have the necessary distribution channels in place to sell our products in peak season. Due to the seasonality of our beverages business, there can be no assurance that the estimates of demand for our products will be accurate. If our estimates materially differ from actual demand, we may experience either excess quantities of raw materials and unsold stock, which we may not be able to utilize or sell in a timely manner or at all or inadequate quantities of raw materials and consequently lower stock of finished goods to meet market demand.

15. Our Company does not own the land on which our manufacturing facilities are located. Also we have taken our marketing offices on lease from third parties.

Our Company does not own the land on which our manufacturing facilities are located. The land has been taken on lease from Gujarat Industrial Development Corporation (Surat). Further we have also taken our marketing offices in different areas on lease from third parties. If we are unable to renew the lease or if the lease is not renewed on favourable conditions, it may affect our operations adversely. Also if we do not comply with certain conditions of the lease agreement, it may lead to termination of the lease. In the event of non-renewal or termination of the lease, we may have to vacate our current premises and shift to new premises. There can be no assurance that we shall be able to find a suitable location, or one at present terms and conditions. Any additional burden due to shifting of premises, or increased rental expenses, may adversely affect our business operations and financial conditions.

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 133 of this Draft Prospectus.

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

The Promoter Group of our Company does not include certain relatives of our Promoter and/or any entities in which they jointly or severally may have an interest. The aforesaid relatives fall under the definition of 'immediate relatives' as per the SEBI ICDR Regulations but, as such, do not form part of the 'Promoter Group' and nor does they hold any equity shares in our Company. Our Promoters vide their respective letter dated September 6, 2016 has submitted that information related to business/financial interest held by the said relatives is not accessible for the purpose of disclosure in the Draft Prospectus/Prospectus. Also the said persons through their respective declarations have expressed their unwillingness to be constituted under the 'Promoter Group' of the Company and have requested that consequently their entities should also not be considered to be part of our 'Promoter Group' and 'Group Companies. Thus these immediate relatives are treated as disassociated from the promoter group though there are no formal disassociation agreements with them. Therefore, the disclosures made in this Draft Prospectus are limited to the extent of information that has been made available in relation to Promoter Group and Group companies. For further details, please refer to chapters titled "Our *Promoter and Promoter Group*" and *"Our Group Companies"* beginning on page 189 and 194 of this Draft Prospectus.

17. ***Our Company requires significant amount of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.***

Our business is working capital intensive primarily on account of high debtor days and inventory levels. A significant portion of our working capital is utilized towards trade receivables and inventories. Summary of our working capital position is given below:-

Particulars	For the year ended				
	2016	2015	2014	2013	2012
A. Current Assets					
A. Inventories	2,569.48	2,233.98	2,310.18	994.42	55.73
B. Trade Receivables	1,855.63	1,513.85	490.85	120.61	-
C. Cash and Cash Equivalents	54.02	63.91	52.84	41.67	9.38
D. Short Term Loans & Advances	132.34	185.03	268.96	178.26	145.81
B. Current Liabilities					
A. Trade Payables	1,177.72	1,122.78	1,248.34	457.83	93.33
B. Other Current Liabilities	249.09	250.56	117.79	241.69	11.91
C. Short Term provision	143.82	52.03	36.88	38.44	0.49
Working Capital (A-B)	**3,040.84**	**2,571.39**	**1,719.82**	**597.00**	**105.19**
Inventories as % of total current assets	**55.72%**	**55.89%**	**73.98%**	**74.49%**	**26.42%**
Trade receivables as % of total current assets	**40.24%**	**37.88%**	**15.72%**	**9.03%**	**-**

Our Company intend to continue growing by reaching out to newer customers and also increasing the sales in the existing customers. All these factors may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled "Objects of the Offer" beginning on page 94 of this Draft Prospectus.

18. ***Our Company has made non compliances and lapsed/made delay in certain filings under various Statutory Acts applicable to it in the past years.***

Our Company has made delay in certain filings under various Statutory Acts applicable to it in the past years. Due to these delays in filings, our Company had on several occasions paid the requisite

late fees. Further our Company has not complied with certain statutory provisions such as the following:

- Non-compliance with section 383A of Companies Act, 1956 and section 203 of Companies Act, 2013.
- Provision of guarantee to Company with same director attracting provision of section 185 of the Companies Act, 2013;

Although they have not been furnished with any notices by the RoC/any other statutory authority with respect to this non-compliance, such non-compliance may in the future render us liable to statutory penalties and could have serious consequences on our operations. While this could be attributed to technical lapses and human errors, our Company has appointed a whole time Company Secretary and is in the process of setting up a system to ensure that requisite filings and compliances are done within the applicable timelines.

19. ***We require a number of approvals, NOCs, licences, registrations and permits in the ordinary course of our business; some of the approvals are required to be transferred in the name of Euro India Fresh Foods Limited from Euro India Fresh Foods Private Limited pursuant to conversion and change of name of our company and any failure or delay in obtaining such approvals or renewal of the same in a timely manner may adversely affect our operations.***

We require a number of approvals, licenses, registrations and permits in the ordinary course of our business. Additionally, we may need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. We were a private limited company in the name of "Euro India Fresh Foods Private Limited". After complying with the relevant procedure of Companies Act, 2013, the Company was converted into a public limited company followed by a change of name of the company to "Euro India Fresh Foods Limited". 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, the same may adversely affect our business operations. We have applied for Renewal of State License (under FSS Act, 2006) issued by Food Safety and Standards Authority of India and the same is pending with the relevant authority .Further, we have not yet applied for Registration for Employees' State Insurance under Employees' State Insurance Act, 1948.

Any failure to apply for and obtain the required approvals, licences, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licences, registrations and permits would result in a delay in the our business operations which could otherwise adversely affect our financial condition, results of operations and prospects of the Company. 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. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and results of operations.

For further details, please refer the Chapter "Government and other Statutory Approvals" on page 264 of this Draft Prospectus.

20.*Credit Rating of the Company.*

The cost and availability of capital, amongst other factors, is also dependent on our credit ratings. We had been rated by CRISIL B+/Stable (Upgraded from CRISIL B-/ Stable) dated August 05, 2013, Long – term Rating CRISIL B+/Stable(Reaffirmed) & Short term Rating CRISIL A4 (Reassigned) as on April 28, 2014 and Long – term Rating CRISIL D (Downgraded from CRISIL B+/ Stable) & Short term Rating CRISIL D (Downgraded from CRISIL A4) dated May 26, 2015. Ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements

21. ***The shortage or non-availability of power or water 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 and water facilities. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involve significant capital expenditure and per unit cost of electricity produced is very high. We are mainly dependent on State Government for meeting our electricity requirements. Further we source our water requirements from borewells. Any disruption / non availability of power or water facilities shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company. Though Our Company has installed D.G. sets to face power contingencies, we cannot assure that our facilities will be operational during power failures.

22. ***Our Company is partially dependent on third party transportation for the delivery of raw materials/ finished products and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.***

Our Company partially uses third party transportation for delivery of our raw materials 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 such goods 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 or delivery of goods on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

Management Perception: Our Company owns few tempos and trucks for distribution of its products which reduces dependency on external parties.

23. ***Continued operations of our manufacturing facilities are critical to our business and any disruption in the operation of our manufacturing facilities may have a material adverse effect on our business, results of operations and financial condition.***

Our manufacturing facilities are subject to operating risks, such as unavailability of machinery, break-down, obsolescence or failure of machinery, disruption in power supply or processes, performance below expected levels of efficiency, labour disputes, natural disasters, industrial accidents and statutory and regulatory restrictions. Our machines have limited lives and require periodic cleaning as well as annual over hauling maintenance. In the event of a breakdown or failure of such machinery, replacement parts may not be available and such machinery may have to be sent for repairs or servicing. This may lead to delay and disruption in our production process that could have an adverse impact on our sales, results of operations, business growth and prospects.

24. ***Our Company has certain contingent liabilities, which if materialize may adversely affect our financial conditions.***

As on March 31, 2016, our Company has following contingent liabilities as per restated financials of the Company:

Particulars	Amount (Rs in Lakhs)
(a)Bank Guarantee issued by Bank.	35.78
(b)Duty Saved against Advanced Authorization / EPCG (Net off BG issued against the same)	9.62
(c) Claim against Company not acknowledged as debts	
(1) In Respect of Income Tax	4.55
(2) In Respect of Civil Case	19.00

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, see the section entitled "*Financial Statements*" on page 199 of this Draft Prospectus.

25. *As a part of business strategy, we aim to capture semi urban and rural areas. However we may be unsuccessful in implementing the same.*

While we believe that semi urban and rural markets in India are under penetrated, and that with rising disposable income and aspiration levels, these markets offer a significant growth opportunity for us, we cannot assure you that we will be able to grow our business in these markets as we expect or at all. Poor infrastructure and logistical challenges may prevent us from expanding our presence in these markets, including growing our distribution network. Further, consumers in semi urban and rural markets are typically price conscious and our inability to maintain our costs, including costs of our raw materials, may cause our products to become costlier and therefore, uncompetitive in these markets. Further, general income levels may not continue to rise as anticipated by us, and any fall in disposable income in rural areas may result in successful implementation of our business strategies.

26. *We do not generally enter into agreements with our raw material suppliers. Any disruption in supplies from them may adversely affect our production process.*

We have no formal agreement entered into with our raw material suppliers. Though we maintain good relations with them, there can be no assurance that we shall be able to continue such relations with any or all of them. Any disruption in supplies from these parties, may require us to find additional suppliers. There can be no assurance that we shall be able to find additional suppliers in time or transact business with them on favourable terms and conditions or the quality of products supplied by these suppliers will be at par with those of our existing suppliers. Since such suppliers are not contractually bound to deal with us exclusively, we may face the risk of losing their services to our competitors. Any disruption in suppliers from our suppliers due to inexistence of contracts may adversely affect our production process and consequently our results of operations.

27. *Our success depends significantly on the value, perception and marketing of brand.*

We believe that our demand for products shall primarily be driven by our brand image. Within a short span of time, we have successfully developed our brand name in Gujarat and Maharashtra regions. Our brand image is one of the important factor in determining our success and we believe our brands shall serve in attracting customers to our products in preference over those of our competitors. We also believe that continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives, among retail consumers and institutional customers, is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets. Consequently, any adverse publicity involving us, or any of our products may impair our reputation, dilute the impact of our branding and marketing initiatives and adversely affect our business and our prospects.

28. *If we are unable to anticipate or respond to changing consumer preferences in a timely and effective manner, the demand for our products may decline, which may have an adverse effect on our business, results of operations and financial condition.*

The success of our business depends upon our ability to anticipate and identify changes in consumer preferences and offer products that appeal to consumers. Our Company is offering a diversified range

of dry food such as chips, namkeen, snacks, etc. and beverages such as fruit juices and water We constantly seek to develop our research and development capabilities to distinguish ourselves from our competitors to enable us to introduce new products and different variant of our existing products, based on consumer preferences and demand. Although we seek to identify such trends in the industry and introduce new products, we cannot assure you that our products would gain consumer acceptance or that we will be able to successfully compete in these new product segments. Further consumer taste and preferences differ from state to state and we may have to introduce flavours and varieties keeping in mind the geographical region and culture prevailing. If we are unable to respond to changes in consumer preferences in a timely manner, or at all, or if our competitors respond to such changes more effectively, our business, results of operations and financial condition may be adversely affected.

29. ***Certain of our trademarks are not registered and as such we may not be able to effectively protect our intellectual property. Further any failure or delay in renewing our registered trademarks in future may impact our Company's rights in using them.***

Our ability to market and sell our products depends upon the recognition of our brand names and associated consumer goodwill. Currently, we have applied for registration of some of our logos under the Trademarks Act, 1999, some of which applications are objected or pending at different levels. Consequently, we do not enjoy the statutory protections accorded to registered trademarks in India. There is no guarantee that the application for registration of our logo will be accepted in favour of the Company. This may affect our ability to protect our trademark in the event of any infringement of our intellectual property. Further in the absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over these brands or our logo. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Further as on date of the Draft Prospectus, we have 25 trademarks registered with the relevant authorities. Any failure to obtain or secure or renew registration of the aforesaid trademarks or before the expiry date, may impact the Company's right to use them in future.

For further details regarding our intellectual properties, please refer the chapter titled "Our Business" beginning on page 133 of this Draft Prospectus.

30. ***We have in the past entered into related party transactions and may continue to do so in the future.***

Our Company has entered into certain transactions with our related parties including our Promoters, the Promoter Group, our Directors and their relatives. We mainly get our beverages, extruder snacks and namkeen manufactured by our Promoter Group entities. Further we have loans taken from promoter and members of promoter group. While we believe that all such transactions have been conducted on the 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 section "Related Party Transactions" in Section "Financial Statements" beginning on page 199 of this Draft Prospectus.

31. ***Our Company has negative cash flows from its operating activities and investing activities in the past years, details of which are given below. Sustained negative cash flows could impact our growth and business.***

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

Amount (Rs. in Lakhs)

Particulars	For The Year Ended March 31,				
	2016	2015	2014	2013	2012
Cash Flow from / (used in) Operating Activities	89.69	(377.70)	(875.54)	(190.17)	(81.46)
Cash Flow from / (used in) Investing Activities	(129.30)	(398.94)	(815.72)	(1,520.77)	(460.16)

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.

32. If we do not maintain and increase the number of our arrangements for the distribution of our products, our business, results of operations and financial condition could be adversely affected.

In most of the markets in which we have a presence, we generally appoint a local third party entity who imports, registers and distributes our products. We have limited control over the operations and businesses of such local third party entities. We cannot assure you that we will be able to successfully identify or appoint new distributors or effectively manage our existing distribution network. If the terms offered to such distributors by our competitors are more favourable than those offered by us, distributors may decline to distribute our products and terminate their arrangements with us. We may be unable to appoint replacement distributors in a timely fashion, or at all, which may reduce our sales volumes and adversely affect our business, results of operations and financial condition.

Further, our competitors may have exclusive arrangements with distributors and may be unable to stock and distribute our products, which may limit our ability to expand our distribution network. While we offer our distributors certain incentive schemes to distribute our products, we may not be able to effectively implement them across our distribution network. Any failure on our part to maintain and increase the number of our arrangements for the distribution of our products, our business, results of operations and financial condition could be adversely affected.

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

Usage of heavy machinery, handling of materials by labour during production process or otherwise, lifting of materials by humans, cranes, heating processes of the furnace 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. Further our plants and machinery are not covered under insurance and hence any such occurrence of accidents could hamper our production and consequently affect our profitability.

34. Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture new inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture or get manufactured by third parties on our account, we may be required to write-down our inventory or pay our suppliers without new purchases or create additional vendor financing, which could have an adverse impact on our income and cash flows.

35. 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, health and safety laws including but not limited to:

a. Food and Safety Standard Act, 2006
b. Prevention of Food Adulteration Act and Rules, 1955
c. The Agricultural and Processed Foods Products Export Development Authority Act, 1985 (the "APEDA Act")
d. The Environment Protection Act, 1986 ("Environment Protection Act")
e. Air (Prevention and Control of Pollution) Act, 1981
f. Water (Prevention and Control of Pollution) Act, 1974
g. Hazardous Waste Management & Handling Rules, 2008

Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings being initiated against us, third party claims or the levy of regulatory fines, which may adversely affect our business, results of operations and financial condition. Further amendments to such statutes may impose additional provisions to be followed by our Company and accordingly our Company may need to avoid use of certain ingredients in preparation of our products, discontinue any range of product, 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, which could adversely affect our business, prospects, financial condition and results of operations.

36. Our insurance policies do not cover all risks, specifically risks like loss of profits, terrorism, etc. 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, among others, standard fire and special perils, earthquake etc. 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 loss of profits, 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.

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

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers. Any change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

38. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees, expand our distribution network and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It also is possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses

of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

39. Negative publicity could adversely affect our revenue model and profitability.

Our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our company, brand, or products, including those arising from a drop in quality of merchandise from our vendors, mishaps resulting from the use of our products, or any other unforeseen events could affect our reputation and our results from operations. Further our brand may also be affected if there is any negative publicity associated with our products.

40. Our Promoters and members of Promoter Group have given guarantees in relation to certain debt facilities provided to us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.

Our Promoters and members of Promoter Group have given personal guarantee and collateral security in respect of the loan availed by us. In the event that any of these guarantees/collaterals are revoked, the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring 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 could significantly affect our financial condition and cash flows.

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

Our Company have taken secured loan from banks by creating a charge over our movable and immovable properties in respect of loans/facilities availed by us. The total amounts outstanding and payable by us for secured loans were Rs. 2,281.06 lakhs as on March 31, 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 our business, financial condition and results of operations. For further details please refer to "*Annexure* VII- *Details of Long Term Borrowings as Restated"* and "*Annexure - Details of Short Term Borrowings as Restated"* of chapter titled *"Financial Statements as Restated"* beginning on page 199 and Financial Indebtedness in chapter titled *"Financial Indebtedness"* on page 251 of this Prospectus.

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

As on March 31, 2016, our Company has unsecured loans amounting to Rs. 1,819.60 lakhs from related and other parties that are repayable on demand to the relevant lender. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender 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 Annexure VII - Details of Long Term Borrowings as Restated of chapter titled "Financial Statements" beginning on page 199 of this Draft Prospectus.

43. Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Further as on the date of the Draft Prospectus our Company has not received "No-objection" certificate from some of our lenders to undertake this Offer. Non receipt of such "No-Objection" certificate could lead to non compliance of the terms of loan agreements entered into by our Company with said lenders.

We have entered into agreements for availing debt facilities from lenders. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. 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 consents necessary to take the actions that we believe are required to operate and grow our business.

Further, as on the date of the Draft Prospectus, we have not received "No Objection" certificates from the lenders. We cannot assure you that such lenders will grant us the "No-Objection" certificate for this Offer. Non-receipt of such "No-Objection" certificate could lead to non-compliance of the terms of loan agreements entered into by our Company with the lenders.

For further details in this regard, please refer chapter titled '*Financial Indebtedness'* beginning on page 251 of this Draft Prospectus.

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

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

45. We have issued Equity Shares in the last twelve months, the price of which is lower than the Offer Price.

Our Company has issued 1,00,00,000 Equity Shares pursuant to conversion of unsecured of our promoters at a price lower than the Offer price during the last twelve months. For further details of Equity Shares issued, please refer to chapter titled, "Capital Structure" beginning on page 73 of this Draft Prospectus.

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

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Offer. We meet our capital requirements through our owned funds, bank borrowings and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled "Objects of the Offer" beginning on page 94 of this Draft Prospectus.

42. Within the parameters as mentioned in the chapter titled "Objects of the Offer" beginning on page 94 of this Draft Prospectus, our Company's management will have flexibility in applying proceeds of the Offer. The fund requirement and deployment mentioned in the Objects of this Offer have not been appraised by any bank or financial institution.

We intend to use fresh Issue Proceeds towards working capital requirements, general corporate purposes and to meet the Offer expenses. We intend to deploy the Net Offer Proceeds in Financial Year 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 Offer Proceeds, please refer chapter titled "Objects of the Offer" beginning on page 94 of this Draft Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as

mentioned in the chapter titled "Objects of the Offer" beginning on page 94 of this Draft Prospectus, the management will have flexibility in applying the proceeds received by our Company from the Offer. However, the company shall comply with Section 27 of the Companies Act, 2013 before varying the Objects of the Offer. The Audit Committee will monitor the utilisation of the proceeds of this Offer.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" on page 198 of this Draft Prospectus.

44. 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.

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

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

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

After completion of the Offer, our Promoters and Promoter Group will collectively own 68.70% of the Equity Shares. 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.

47. ***In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company and as creditors of the 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 the loan given by them to the Company or as partners of the entities which are creditors of the Company. For further information, see *"Capital Structure"* and *"Our Management"* and "Related Party Transactions" beginning on pages 73, 174 and 197, respectively, of this Draft Prospectus.

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

Modernization and technology upgradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed latest technology and that the chances of a technological innovation are not very high in our sector we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a new found technology in the manufacturing facilities, we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

49. ***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.

50. ***The Offer for Sale proceeds will not be available to us.***

As on the date of this Draft Prospectus, Manharbhai Sanspara and Dinesh Sanspara have, severally and not jointly, specifically confirmed that they hold 93,47,498 Equity Shares and 91,02,500 Equity Shares respectively and that they have consented to offer up to 21,00,000 Equity Shares each for sale in the Offer for Sale.

For further details, please refer chapter titled "The Offer" on page 63 of this Draft Prospectus. The proceeds from the Offer for Sale will be remitted to the Promoter Selling Shareholders and our Company will not benefit from such proceeds.

1. ***Offer Specific Risks***

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

The Offer Price of our Equity Shares has been determined by fixed price method. This price is be based on numerous factors (For further information, please refer chapter titled "Basis for Offer Price" beginning on page 100 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you

will be able to sell your Equity Shares at or above the Offer 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.

52. 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.

EXTERNAL RISK FACTORS

53. 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 draft 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.

54. 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.

55. *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 Draft Prospectus.*

As stated in the reports of the Auditor included in this Draft Prospectus under chapter "Financial Statements as restated" beginning on page 199, the financial statements included in this Draft 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 Draft 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 Draft Prospectus. Accordingly, the degree to which the financial information included in this Draft 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 Draft Prospectus should accordingly be limited.

56. *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.

57. *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.

58. *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.

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

While facts and other statistics in this Draft Prospectus relating to India, the Indian economy and the plastic industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled *'Our Industry'* beginning on page 105 of the Draft 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.

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

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

61. ***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.

62. ***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 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.

63. ***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.

64. ***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.

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

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

PROMINENT NOTES

1. Public Offer of 72,00,000 Equity Shares of face value of Rs. 10 each of our Company for cash at a price Of Rs. 33 per Equity Share, (including a share premium of Rs. 23 per equity Share ("Offer Price"), aggregating upto Rs. 2376.00 Lakhs ("The Offer") Consisting of a Fresh Issue of 30,00,000 Equity Shares aggregating upto Rs. 990.00 Lakhs and an offer for Sale of 42,00,000 Equity Shares by the Selling Shareholders (The offer for Sale and The fresh Issue are collectively referred to as the "Offer"), Of Which 3,68,000 Equity Shares Of Face Value Rs. 10/- Each For Cash At A Price Of Rs. 33.00 per Equity Share, Aggregating Rs. 121.44 Lakhs will be reserved for subscriptions by the Market Maker to the Offer (The "Market Maker Reservation Portion"). The Offer Less Market Maker Reservation Portion i.e. Offer of 68,32,000 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. 33 Per Equity Share, aggregating Rs. 2,254.56 Lakhs is hereinafter referred to as the "Net Offer". The Offer and the Net Offer will constitute 31.30% and 29.70%, Respectively of the post Offer 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 Offer. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled "*General Information*" beginning on page 65 of this Draft Prospectus.
3. The pre-Offer net worth of our Company was Rs. 2,022.92 Lakhs as at March 31, 2016 respectively. The book value of each Equity Share was Rs. 14.16 as at March 31, 2016 as per the restated financial statements of our Company. For more information, please refer to section titled "Financial Statements" beginning on page 199 of this Draft Prospectus.
4. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Manharbhai Sanspara	93,47,498	10.05
Dinesh Sanspara	91,02,500	10.05
Maheshkumar Mavani	14,40,000	9.93

For further details relating to the allotment of Equity Shares to our Promoter, please refer to the chapter titled "Capital Structure" beginning on page 73 of this Draft Prospectus. For details on related party transactions and loans and advances made to any company in which Directors are interested, please refer "Annexuer XXIV" "Related Party Transactions" under chapter titled "Financial Statements as restated" beginning on page 199 of this Draft Prospectus.

5. Investors may note that in case of over-subscription in the Offer, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled *"Offer Structure"* beginning on page 295 of this Draft Prospectus.
6. Except as disclosed in the chapter titled *"Capital Structure", "Our Promoter and Promoter Group*", "*Our Management*" and *"Related Party Transaction"* beginning on pages 73, 189, 174 and 197 respectively, of this Draft Prospectus, none of our Promoters, group Company, Directors or Key Management Personnel has any interest in our Company.
7. Except as disclosed in the chapter titled "*Capital Structure*" beginning on page 73 of this Draft 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 Offer Price"* beginning on page 100 of the Draft 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 Draft Prospectus with the Stock exchange.
11. Our Company was originally incorporated as "Euro India Fresh Foods Private Limited" at Surat, Gujarat as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated August 13, 2009 bearing Corporate Identification Number U15400GJ2009PTC057789 issued by Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, our Company was converted into Public Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held August 19, 2016 and the name of our Company was changed to "Euro India Fresh Foods Limited" and a fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated September 07, 2016 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number (CIN) of our Company is U15400GJ2009PLC057789. 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 65 and 171 respectively of this Draft Prospectus.
12. Except as stated in the chapter titled *"Our Group Companies"* beginning on page 194 and chapter titled "*Related Party Transactions*" beginning on page 197 of this Draft Prospectus, our Group Companies have no business interest or other interest in our Company.

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 Offer 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 Draft Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements as Restated" and related notes beginning on page 19 and 199 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.

INTRODUCTION: FOOD PROCESSING INDUSTRY

India has the tenth-largest arable land resources in the world with 161 million tonnes. With 20 agri-climatic regions, all 15 major climates in the world exist in India. The country also possesses 46 of the 60 soil types in the world India is the largest producer of milk and second – largest producer of fruits and vegetables. India has the largest livestock population across the globe which is equal to 512 million including 119 million milch (in-milk and dry) animals, 80.06 million goats and 44.56 million sheep in FY15. The segment contributes about 25 per cent to the country's farm GDP. Consumer spending in 2015 was USD1 trillion; it is likely to reach USD3.6 trillion by 2020. Strategic geographic location and proximity to food importing nations favour India in terms of exporting processed foods.

(Source: Food Processing January 2016, India Brand Equity Organisation, www.ibef.org)

GLOBAL ECONOMIC ENVIRONMENT

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)

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 first quarter of 2016

World manufacturing growth continued to be sluggish in the first quarter of 2016 due to the fragile recovery process in industrialized economies and significantly weakened growth prospects in developing and emerging industrial economies. China, which has emerged as the largest global manufacturer in the aftermath of the protracted economic crisis, has entered a transition period and has adopted a more balanced pace, thus pushing the average industrial growth of emerging industrial economies downward. World manufacturing growth has also been affected by the generally lower growth pace in the United States and Japan, the second and third largest manufacturers in the world. Increasing pressure associated with financial volatility and falling oil prices has contributed to the instability of manufacturing growth in industrialized economies.

Despite the protracted period of low growth in industrialized as well as in developing and emerging economies, there is no sign of an imminent recession in global industrial production. World manufacturing output rose by 2.1 per cent in the first quarter of 2016 compared to the same period of the previous year, which is slightly higher than 1.8 per cent growth estimated for the last quarter of 2015. The production of durable goods, motor vehicles and consumer electronics is rising in industrialized and in developing economies. These positive growth trends were observed across country groups (Figure 1)

Figure 1: World manufacturing output by quarter. Growth rates in % compared to the same quarter of the previous year

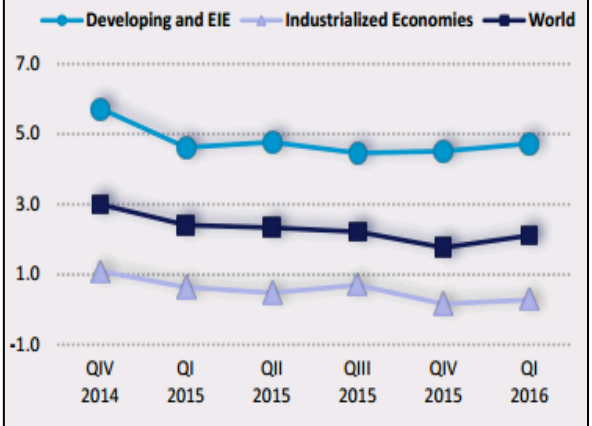
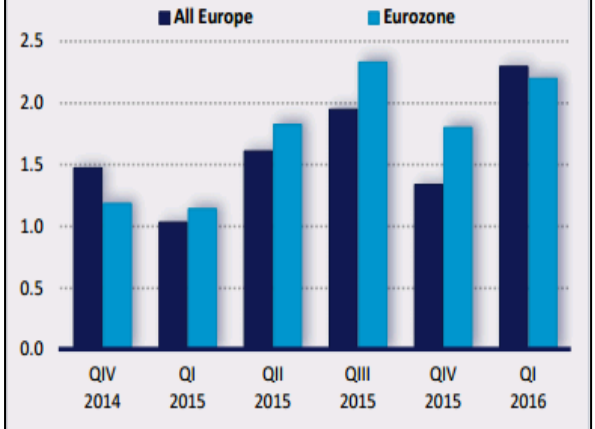


Figure 2: Growth rates of manufacturing output in Europe, in % to the same period of the previous year



Industrialized economies marginally increased their quarterly growth rate in the first quarter of 2016 to 0.3 per cent from 0.2 per cent in the previous quarter. Some improvement in growth performance was observed in Europe, where manufacturing output rose by 2.3 per cent in the first quarter of 2016 compared to the same period of the previous year. The growth of manufacturing output slightly increased in North America in the first quarter of 2016, but was still below 1.0 per cent. East Asia experienced a major blow, with manufacturing output dropping by nearly 3.0 per cent in the first quarter of 2016. Production decline was reported in two of East Asia's major manufactures, Japan and the Republic of Korea. Japan's yen began rising against other major currencies against the backdrop of an increased trade balance due to an earlier export surge, which has adversely affected manufacturing production in recent months. Production decline in East Asia had a negative impact on the manufacturing growth of industrialized countries as a whole.

Manufacturing growths in developing and emerging industrial economies remains weak due to a further slowdown in capital inflows from industrialized economies and a significant decline in exports. The slow recovery of industrialized economies and their dependence on external markets has exposed domestic structural problems in developing and emerging industrial economies, which have

now been further compounded due to falling oil prices, compression of demand in domestic markets and high fluctuation in commodity prices. The downward trend of net capital inflows to developing economies continued, while exports from developing economies dropped by 13.0 per cent in 2015 (UNCTAD).

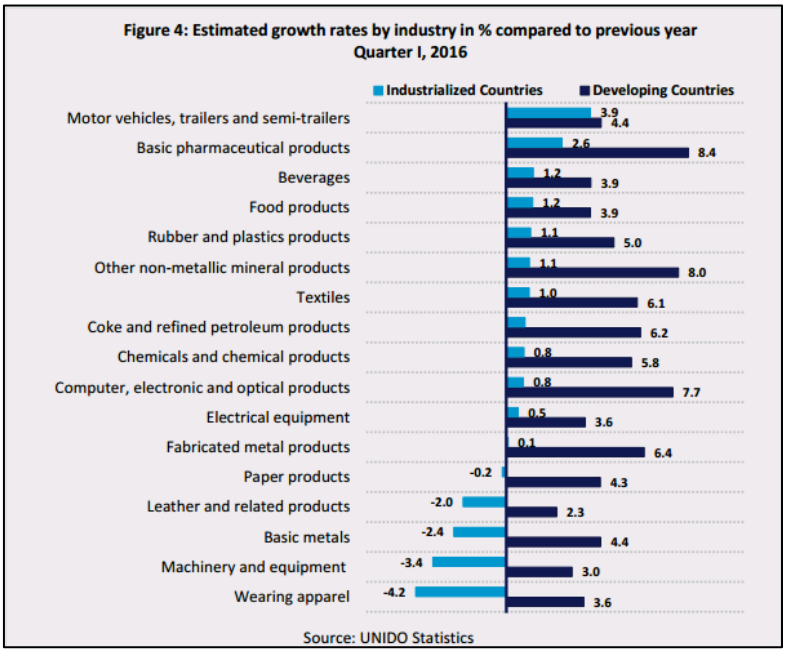
Despite the prolonged period of weak growth, developing and emerging industrial economies contributed around 90.0 per cent of global manufacturing growth in the first quarter of 2016. Manufacturing output in developing and emerging industrial economies increased by 4.7 per cent in the first quarter, slightly higher than in the previous quarter (4.5 per cent). As depicted in Figure 1, the pace of growth in both country groups exhibit similar trends but the level of growth has been consistently higher in developing and emerging industrial economies than in industrialized countries. However, growth performance varied considerably among the regions. While Asian economies persevered, manufacturing output dropped in Africa and Latin America. Manufacturing output declined in Egypt and South Africa in the first quarter of 2016. Similarly, a sharp plunge in production was observed in Brazil as a result of overall economic recession.

Key Findings on World Manufacturing Sector by Industry Group

Global manufacturing production maintained a positive growth in nearly all industries in the first quarter of 2016. However, against the backdrop of falling investment in capital goods, the production of machinery and equipment declined by 1.1 per cent worldwide. The biggest loss was recorded by the tobacco industry, with worldwide production declining by 3.4 per cent. By contrast, the production of pharmaceutical products rose by 4.8 per cent. Among other fast growing industries, the production of textiles rose by 4.9 per cent and motor vehicles by 4.1 per cent.

Disaggregated data by industrialized and developing economies show that industrialized countries performed relatively well in the production of high technology industries such as pharmaceutical products, motor vehicles, chemicals and electronics. The fastest growing industry in industrialized economies was the production of motor vehicles which rose by 3.9 per cent in the first quarter of 2016. Among them, vehicle production in Canada rose by 11.8 per cent, by 9.4 per cent in Italy and by 7.1 per cent in France. However, in Japan the production of motor vehicles fell by 5.3 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 pharmaceutical products in developing and emerging industrial economies rose by the highest rate of 8.4 per cent. A significant contribution to the growth of pharmaceutical products was made by African countries, namely Egypt and Senegal.



As shown in the Figure 4, developing economies maintained a relatively higher growth rate in the production of basic consumer goods. The manufacture of food products rose by 3.9 per cent, textile by 6.1 per cent and wearing apparel by 3.6 per cent. The most significant growth rate among developing economies in the production of wearing apparel was observed in Turkey at 12.2 per cent in the first quarter of 2016. The production of other consumer goods rose at a higher rate in developing and emerging industrial economies. Among other industries, the production of chemicals and chemical products grew by 5.8 per cent and basic metals by 4.4 per cent.

The production of electronic and optical products registered one of the highest growth figures at 7.7 per cent in developing and emerging industrial economies. Similarly, the manufacture of other non-metallic mineral products that essentially supply construction materials rose by nearly 8.0 per cent. Additional statistics on the growth rates in the first quarter of 2016 are available in the Statistical Tables.

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

GLOBAL FOOD INDUSTRY

The structure of the global food industry is continually changing and evolving as food suppliers, manufacturers, and retailers adjust to meet the needs of consumers, who are increasingly demanding a wider variety of higher quality products. Having first hand knowledge of consumer preferences and purchase habits, food retailers are positioned to transmit this information upstream to other segments of the supply chain. In the quest to meet consumer demands for variety, affordability, safety, and quality, the food retail sector is constantly evolving and generating innovative sale formats. In addition to the popular supermarket format, hypermarkets, discounters, convenience stores, and combined gasoline and grocery outlets have emerged in numerous countries in recent years.

Global food retail sales are about $4 trillion annually, with supermarkets/hypermarkets accounting for the largest share of sales. Most of the leading global retailers are U.S. and European firms, as large multinational retailers expand their presence in developing countries and small retail firms increasingly account for a smaller share of total food sales. The top 15 global supermarket companies account for more than 30 percent of world supermarket sales. With improved technologies and economies of size, these retailers enjoy operating cost advantages over smaller local retailers.

Similar to retailers, food manufacturers are reorienting their business strategies in response to consumer signals transmitted via retailers. Two common strategies are geographic expansion in developing countries and a greater emphasis on product category management. Although multinational manufacturers are rapidly expanding their operations, firm concentration in food manufacturing is not visible at the global level. Together, the top 50 food manufacturers' share of global packaged food retail sales account for less than 20 percent.

Driven by innovation and competition from private retail brands, food manufacturers are focusing on specific product lines where they have inherent advantages. There is greater emphasis on "category management" and "focused growth" compared with the product portfolio diversification strategies of the past. This strategy allows food firms to become leaders in certain core product lines and to better cater to consumer demand for these products in different markets. Therefore, while manufacturer concentration is not evident at the global level for total packaged food sales, firm concentration may exist in specific product lines and regional markets. Firm concentration is particularly evident for those products where the manufacturer's brands are popular, such as in soup, breakfast cereal, and baby food.

(Source: USDA – United Nations Department of Agriculture – www.usda.gov.in)

INDIAN MANUFACTURING SECTOR

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$ 0.0148 as on July 11, 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: Manufacturing sector in India, 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 Food Panda, Zomato, TinyOwl and Swiggy building scale through partnerships, the organised food business has a huge potential and a promising future.

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 May 16, 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)

COMPOSITION OF FOOD PROCESSING INDUSTRY

Food Processing Comprises following six segments:

Fruits and vegetables

India is the world's 2nd largest producer of fruits and vegetables. India produced 86.283 million tonnes of fruits, 167.058 million tonnes of vegetables during 2014 – 15; the government expects the processing in this sector to grow by 25 per cent of the total produce by 2025.

Milk

India is the largest producer of milk in the world, with the production estimated at 146.3 MT in FY15

Meat and Poultry

India is the largest producer of buffalo meat (1.4 MT in 2015) and the second largest producer of goat meat (0.91 MT in 2015). It is world's second largest egg producer (78.4 billion) and third largest producer of broiler meat (3.8 million tonnes)

Marine Products

Total fish production in 2014-15 is expected to reach 10.06 MT with Andhra Pradesh being the largest producer of fish in the country with estimated fish production of 1.9 MT during 2014-2015

Grain Processing

India produces more than 200 million tonnes of different food grains every year. Total food grains production reached 252.68 MT in FY15 (4th Advanced Estimates)

Consumer Food

Amongst the fastest growing segment in India; it includes Packaged food, Aerated Soft Drinks, Packaged Drinking water and Alcoholic beverages

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

FOOD PROCESSING: ADVANTAGE INDIA

Strong demand growth

- Demand for processed food rising with growing disposable income, 52ealize52zed52, 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 52ealize52zed5252on of tariff and duties relating to food processing sector.
- Setting up of National Mission on Food Processing

2015 E – India's food Processing industry: USD 258 billion
2020 E – India's food Processing industry: USD 482 billion

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

STRONG POLICY SUPPORT GIVES FOOD PROCESSING SECTOR A BOOST

Encouragement to private sector

- 100 per cent export-oriented units allowed to sell up to 50 per cent of their produce in the domestic market
- Export earnings exempt from corporate taxes

Tax incentives and other sops

- Services like pre conditioning, ripening, waxing, retail packing, precooling, 52ealize52 of fruits and vegetables have been exempted from service tax
- Excise duty of 2 per cent without CENVAT credit or 6 per cent excise duty with CENVAT credit is imposed on peanut butter condensed milk
- Import duty scrapped on capital goods and raw materials for 100 per cent export-oriented units
- Full excise duty exemption for goods that are used in installation of cold storage facilities

Relaxed FDI norms

- 100 per cent FDI permitted under automatic route (except for alcohol, beer, and sectors reserved for small scale industries)
- Repatriation of capital and profits permitted

Mega Food Parks

- The scheme based on "Cluster" approach, which creates a well-defined agri/horticultural processing zone with better support of infrastructure and well-established supply chain
- Aims at providing mechanisms to link agricultural production to the market by bringing farmers, processors and retailers together
- Under Union Budget 2015-16, USD19.65 million has been allotted for Mega Food park Scheme
- Final approval has been received for 21 mega food parks, out of which, only 4 food parks are operational

Focus on infrastructure

- The sector has been assigned priority status for bank credit.
- 60 Agri Export Zones (AEZ) have been set up across the country
- In Union Budget 2015-16, government has announced to make a provision of USD53.8 million to develop infrastructure

Incentives for development of storage facilities

- Investment-linked tax incentive of 100 per cent deduction of capital expenditure for setting up and operating cold chain facilities (for specified products), and for setting up and operating warehousing facilities (for storage of agricultural produce). Till 2015, 112 storage infrastructure projects have been approved, out of which 50 have been completed and 62 are in progress towards completion

Focus on R&D and modernisation

- The government launched initiatives such as for the Setting Up/Upgradation of Quality Control/Food Testing Laboratory, R&D and Promotional Activity scheme and the Technology Upgradation/Setting Up/Modernisation/Expansion of Food Processing Industries Scheme. During 2014-15, 8 food testing laboratories were set up, 20 R&D projects were completed and government allocated USD4.9 million for mentioned initiatives.

National Mission on Food Processing

- MOFPI launched a new Centrally Sponsored Scheme (CSS) National Mission on Food Processing to promote facilities for post-harvest operations, including setting up of food processing industries in India. In 2015-16 Union Budget, government has announced to spend USD1.1 million in Union territories only.

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

OPPORTUNITIES IN INDIAN FOOD PROCESSING SECTOR

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 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: Indian Food Industry, India Brand Equity Foundation www.ibef.org)

NOTABLE 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 54ealize54zed54, a young population, and the emergence of nuclear families. Consumer preference is moving towards healthier snacks

Entry of International Companies

- Liberalisation and growth of 54ealize54z 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 per cent during FY11–15
- Companies like Haldiram's and Bikarnervala 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, 54ealize54zed 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 55ealize higher returns. In 2015, Bonhomie 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 therefore 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: Indian Food Industry, India Brand Equity Foundation www.ibef.org)

SUMMARY OF BUSINESS

Incorporated in 2009, we are a well known brand of Gujarat supplying wide range of packaged snacks and fruit beverages products under our flagship brand "Euro – Fresh Khao Healthy Raho". Our Company is engaged in manufacturing of chips, extruder snacks, namkeen, farali, extruder snacks, fruit beverages and packaged drinking water, of which, chips, getmore (a variety of extruder snacks) and packaged drinking water is manufactured directly by us and farali, extruder snacks and fruit beverages is manufactured by our group entities on our behalf. In case of namkeen, it is manufactured by us as well as our group entities on our behalf.

The products manufactured by us are tailor made to suit Indian palate. Our company's product ranges from a wide variety of flavoured chips to beverages. Some of our well known products are Euro Chips, Euro Getmore, Euro Farali Wafers, Euro Namkeen such as moong dal, peanuts, khatta meetha, mixtures, mamra, farali chiwda, extruder snacks such as Euro Funfill, Ringoli, Bubbles, Puffs, Euro Wheels. In beverages, we supply fruit juices by the name of Euro Fresho and Euro Lemoni. Our packaged drinking water is marketed under the name of Euro Aquaspa. Our products come in different flavours as per market demand, and are available in different type of packaging such as tetra packs (brick pack) and pet bottles, etc. Being engaged in FMCG industry, supplying qualitative products is of utmost importance in our industry and we ensure that we adhere to high quality standards at all times. Our products comply with requisite food safety standards, including ISO and FSSAI norms.

Our registered office and manufacturing facility is situated at Plot No. A 22/1, G.I.D.C. Ichchhapore, Surat-394510, Gujarat. Spread over 7,528.40 sq. metres, our manufacturing facility is a well planned facility with technologically upgraded machineries and state of art infrastructure. We have fully integrated facility for manufacturing different varieties of snacks food items. This facility is also equipped with necessary equipments for manufacturing of beverages, manufacturing of which is undertaken by our Group entity on our behalf. We also have QA/QC laboratories, in house research and development facilities, sample control room, canteen and storage facilities under one roof. Our administrative, accounting and legal operations are also managed from this facility. We have 168 employees working in our manufacturing facility and 24 employees working at our registered office. Such integration of operations has helped us achieve better efficiency and economies of scale.

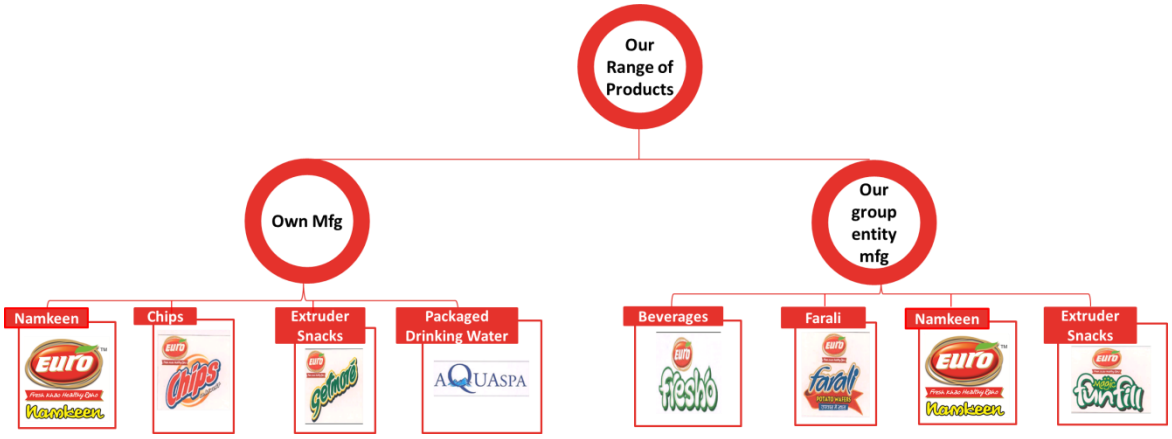
Distribution and marketing plays a key role in our business operations and at present, we have 7 consignee depots, 82 super stockist and over 280 distributors. With this, we have covered 10 states in India and further are in process of setting up our distribution networks at Goa and Chattisgarh. We also have a dedicated sales and marketing team comprising of 108 employees and 2 marketing office situated at Mumbai and Delhi respectively. Currently we have covered most of the western and northern regions and are focused towards customers based in urban and semi urban markets. Customer satisfaction has been one of the key strengths of our Company and has enabled us built a strong market in FMCG sector

Our promoters Manharbhai Sanspara, Dinesh Sanspara And Maheshkumar Mavani are the pillars of our Company's business ideology and growth strategies. Though our promoters hail from different background, it is their vision and well established relations which have drawn a growing graph for our Company. This fact is evidenced by the fact from the increase in our total revenue from 1,180.95 in 2013 to 4,756.04 in 2016. Our Company has been awarded with "Asia's Fastest Growing Market Brand Award" at WCRC Leaders Asia Summit in 2014, "Fastest Growing Indian Company Excellent Award" at 7th International Achievers Summit Thailand, "International Star for Quality Award" at

Business Initiative Directions, Geneva in 2015 and "Business Leadership Award for Industrial Development", New Delhi We are also involved in CSR activities such as development and maintenance of gardens / tree plantation / landscaping and protection of estate on behalf of GIDC, supporting "Swachchh Bharat Abhiyan".

It is our aim to make our brand "EURO" a household brandname and make appetising products for all class of buyers. We shall continue to focus to penetrate Indian markets by supplying delectable products at competitive prices.

OUR PRODUCTS



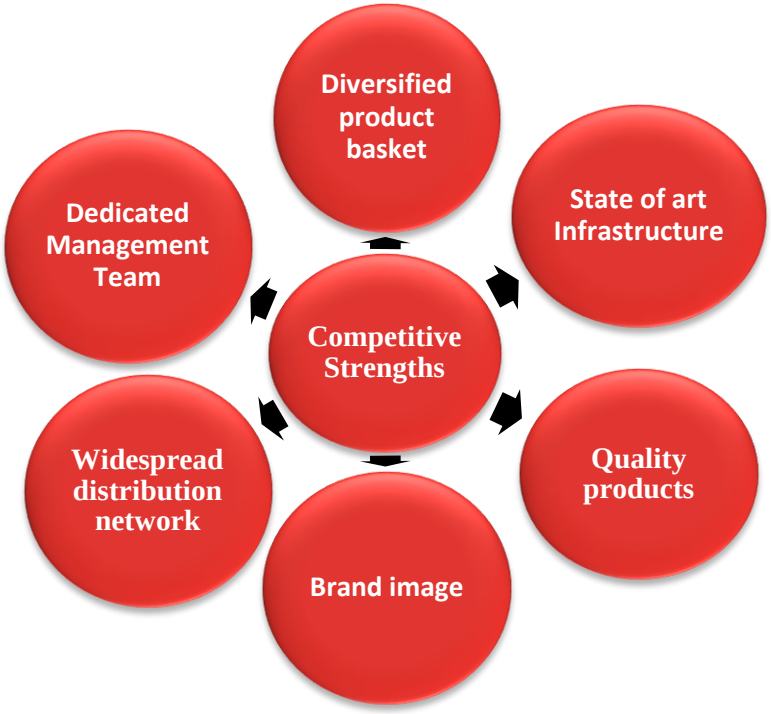
We deal in a variety of packaged snacks ranging from chips, namkeen, farali to extruder snacks. Further we also supply packaged drinking water and fruit beverages. Our product portfolio offers a complete package for satiating appetite pangs and quenching thirst of consumers.

Some of the key strengths of our products are

- 100% vegetarian
- Prepared in qualitative edible oil
- Nitrogen filled packaging to maintain freshness

Our products come in variety of packaging to cater to all type of consumers and their needs. We offer chips, namkeen and extruder snacks from Rs. 5 per pack to Rs. 30 per pack. We also offer mega pack, family pack for serving consumers for a longer duration. Also our beverages are available both in tetra pack and pet bottles to serve the customer requirements. We have also introduced Farali category for consumers who observe fasts and diet mixtures for more health conscious segment. It is our aim to satisfy customer to the fullest extent possible with our supplies.

OUR COMPETITIVE STRENGTHS



SUMMARY OF FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE-I**

(Amount in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
I. EQUITY AND LIABILITIES					
1. Shareholders' funds					
(a) Share capital	2000.00	1000.00	1000.00	525.00	125.00
(b) Reserves and surplus	22.92	27.48	9.98	(4.69)	-
Sub-Total	**2022.92**	**1027.48**	**1009.98**	**520.31**	**125.00**
2. Share application money pending allotment	-	-	-	-	43.15
Sub-Total	**-**	**-**	**-**	**-**	**43.15**
3. Non-current liabilities					
(a) Long-term borrowings	2640.78	3251.06	2463.59	1702.59	576.91
(b) Deferred tax liabilities (Net)	149.56	96.42	46.18	7.90	-
I Other Non Current Liabilities	125.79	127.48	163.24	202.54	-
Sub-Total	**2916.13**	**3474.96**	**2673.01**	**1919.02**	**576.91**
4. Current liabilities					
(a) Short-term borrowings	1210.79	1231.11	938.59	312.91	16.57
(b) Trade payables	1177.72	1122.78	1248.34	457.83	93.33
I Other current liabilities	249.09	250.56	117.79	241.69	11.91
(d) Short-term provisions	141.72	52.03	36.84	38.44	0.49
Sub-Total	**2779.32**	**2656.49**	**2341.49**	**1050.87**	**122.30**
TOTAL	**7718.36**	**7518.93**	**6024.54**	**3484.20**	**867.36**
II. ASSETS					
1. Non-current assets					
(a) Fixed assets	3065.44	3122.41	2870.61	2134.48	583.21
(b) Non-current investments	-	-	-	-	-
I Deferred tax assets (net)	-	-	-	-	-
(d) Long-term loans and advances	43.55	39.75	31.15	14.76	12.11
I Other Non Current Assets	-	-	-	-	61.12
Sub-Total	**3109.00**	**3162.16**	**2901.75**	**2149.24**	**656.44**
2. Current assets					
(a) Current investments	-	-	-	-	-
(b) Inventories	2569.48	2233.98	2310.18	994.42	55.73
I Trade receivables	1855.63	1513.85	490.85	120.61	-
(d) Cash and cash equivalents	54.02	63.91	52.84	41.67	9.38
I Short-term loans and advances	130.24	185.03	268.92	178.26	145.81
(f) Other current assets	-	-	-	-	-
Sub-Total	**4609.37**	**3996.76**	**3122.79**	**1334.96**	**210.92**
TOTAL	**7718.36**	**7158.93**	**6024.54**	**3484.20**	**867.36**

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE-II**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
I. Revenue from operations	4740.75	4277.52	4773.82	1179.59	-
II. Other income	15.29	11.70	12.94	1.39	-
III. Total Revenue (I + II)	**4756.04**	**4289.22**	**4786.76**	**1180.95**	**-**
IV. Expenses:					
Cost of materials consumed	2627.58	2292.56	2421.72	805.88	-
Purchases of Stock-in-Trade	-	-	155.28	46.13	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(36.71)	61.23	(114.33)	(200.46)	-
Employee benefits expense	313.74	329.72	449.01	59.39	-
Finance costs	339.68	292.72	159.23	35.37	-
Depreciation and amortization expense	183.16	150.83	86.65	26.42	-
Other expenses	1280.02	1094.42	1576.24	404.75	-
Total expenses	**4707.46**	**4221.47**	**4733.81**	**1177.47**	**-**
V. Profit before exceptional and extraordinary items and tax (III-IV)	**48.58**	**67.74**	**52.95**	**3.48**	**-**
VI. Exceptional items	-	-	-	-	-
VII. Profit before extraordinary items and tax (V – VI)	**48.58**	**67.74**	**52.95**	**3.48**	**-**
VIII. Extraordinary Items-	-	-	-	-	-
IX. Profit before tax (VII- VIII)	**48.58**	**67.74**	**52.95**	**3.48**	**-**
X. Tax expense:					
(1) Current tax	9.26	12.91	10.09	0.66	-
(2)MAT Credit Availed	(9.26)	(12.91)	(10.09)	(0.66)	-
(3) Deferred tax	53.14	50.24	38.28	7.90	-
(4) Current tax expense relating to prior years	-	-	-	-	-
XI. Profit (Loss) for the period from continuing operations (VII-VIII)	**(4.56)**	**17.51**	**14.67**	**(4.41)**	**-**
XII. Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV. Profit (Loss) for the period (XI + XIV)	**(4.56)**	**17.51**	**14.67**	**(4.41)**	**-**
XVI Earnings per equity share:					
(1) Basic	(0.03)	0.18	0.27	(0.11)	-
(2) Diluted	(0.03)	0.18	0.27	(0.11)	

STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE-III**

(Amount in Lakhs)

Particulars	For the year ended March 31,				
	2016	2015	2014	2013	2012
CASH FLOW FROM OPERATING ACTIVITIES					
Restated Net profit Before Tax and Extraordinary Iteams	48.58	67.74	52.95	3.48	-
Adjustments For:					
Depreciation	183.16	150.83	86.65	26.42	-
Prelimanary Expenses	-	-	3.33	5.46	-
Interest Received	(3.42)	(3.69)	(10.38)	(1.26)	-
Net (gain) / loss on Foreign Exchanges	-	(0.43)	-	-	-
Net (gain) / loss on Sale of Investments	-	-	-	-	-
Rental Income	6.53	-	-	-	-
Interest and Finance Charges	339.68	292.72	159.23	35.37	-
Operating Profit before working capital changes	**574.53**	**507.17**	**291.78**	**69.47**	**-**
Adjustment For:					
Decrease/(Increase) in Inventories	(335.50)	76.21	(1315.76)	(938.69)	(55.73)
Decrease/(Increase) in Trade receivables	(341.78)	(1023.01)	(370.24)	(120.61)	-
Decrease/(Increase) in Other Current Assets	-	-	-	-	-
Decrease/(Increase) in Short-term loans and advances	54.79	83.89	(90.66)	(32.45)	(118.76)
Decrease/(Increase) in Long Term Loans and Advances	(3.80)	(8.60)	(16.39)	(2.65)	(12.11)
(Decrease)/Increase in Trade Payables	54.93	(125.56)	790.51	364.49	93.33
(Decrease)/Increase in Other Current Liabilities	(1.47)	132.77	(123.90)	229.78	11.91
(Decrease)/Increase in Short Term Provisions	89.69	15.20	(1.60)	37.95	(0.09)
(Decrease)/Increase in Other Non current Liabilities	(1.69)	(35.76)	(39.30)	202.54	-
Cash Generated from Operations	**89.69**	**(377.70)**	**(875.54)**	**(190.17)**	**(81.46)**
Taxes Paid	-	-	-	-	-
Net Cash From /(Used In) Operating Activities (A)	**89.69**	**(377.70)**	**(875.54)**	**(190.17)**	**(81.46)**
Cash Flow From Investing Activities					
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	(126.19)	(402.63)	(822.78)	(1577.00)	(406.71)
Decrease/(Increase) in Non Current investments	-	-	-	-	-
Decrease/(Increase) in Non Current Assets	-	-	-	61.12	(53.46)
Prelimanary Expenses Incurred	-	-	(3.33)	(5.46)	-
Net gain / loss on Sale of Investments	-	-	-	-	-
Interest Received	3.42	3.69	10.38	1.26	-
Rental Income	(6.53)	-	-	-	-
Net Cash From /(Used In) Investing Activities (B)	**(129.30)**	**(398.94)**	**(815.72)**	**(1520.77)**	**(460.16)**
Cash Flow From Financing Activities					

Particulars	For the year ended March 31,				
	2016	2015	2014	2013	2012
Proceeds from Issue of Shares	1000.00	-	475.00	400.00	120.00
Security Premium	-	-	-	-	-
Issue of Bonus Share	-	-	-	-	-
Interest and Finance Charges	(339.68)	(292.72)	(159.23)	(35.37)	-
Proceeds / (Repayments) of Share Application Money	-	-	-	(43.15)	(119.15)
(Decrease)/Increase in Short Term Borrowing	(20.32)	292.52	625.67	296.34	16.57
(Decrease)/Increase in Long Term Borrowing	(610.29)	787.47	761.00	1125.68	527.81
Prelimanary Expenses	-	-	-	(0.28)	-
Net gain / loss on Foreign Exchanges	-	0.43	-	-	-
Net Cash From Financing Activities I	29.72	787.71	1702.44	1743.23	545.23
Net Increase / (Decrease) in Cash (A)+(B)+(C)	(9.89)	11.06	11.18	32.29	3.61
Cash and Cash equivalents at the beginning of the year	63.91	52.84	41.67	9.38	5.76
Cash and Cash equivalents at the end of the year	**54.02**	**63.91**	**52.84**	**41.67**	**9.38**

I. The Cash Flow statement has been prepared under Indirect method as per Accounting Standard-3 "Cash Flow Satements"

II. Figures in Brackets represent outflows

III. The above statement should be read with the Restated Statement of Assets and Liabilities, Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I,II, IV(A) respectively.

THE OFFER

The following table summarizes the Offer details:

Particulars	Details of Equity Shares
Public Offer of Equity Shares	72,00,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs. 33 per Equity Share aggregating Rs. 2,376.00 lakhs.
Of which:	
(1) Fresh Issue	30,00,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs. 33 per Equity Share aggregating Rs. 990.00 lakhs
(2) Offer for Sale*	42,00,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs. 33 per Equity Share aggregating Rs. 1,386.00 lakhs
Of which:	
Market Maker Reservation Portion	3,68,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 33 per Equity Share aggregating Rs. 121.44 lakhs
Net Offer to the Public*	68,32,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs. 33 per Equity Share aggregating Rs. 2,254.56 lakhs
	Of which:
	34,16,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 33 per Equity Share aggregating Rs. 1,127.28 lakhs will be available for allocation for allotment to Retail Individual Investors of up to Rs. 2 lakhs
	34,16,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 33 per Equity Share aggregating Rs. 1,127.28 lakhs will be available for allocation to investors above Rs. 2 lakhs
Pre and Post Offer Equity Shares	
Equity Shares outstanding prior to the Offer	2,00,00,000 Equity Shares
Equity Shares outstanding after the Offer	2,30,00,000 Equity Shares
Use of Proceeds(Objects of the Offer)	For further details please refer chapter titled *"**Objects of the Offer**"* beginning on page 94 of this Draft Prospectus for information on use of Offer Proceeds

Notes

1. This Offer is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. The Offer is being made through the Fixed Price method and hence, as per regulation 43, sub regulation (4) of SEBI (ICDR) Regulations, at least 50% of the Net Offer to public will be available for allocation on a proportionate basis to Retail Individual Applicants, subject to valid Applications being received at the Offer Price. For further details please refer to section titled *'Offer Information'* beginning on page 289 of this Draft Prospectus.
2. The Offer has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on September 7, 2016 and by the shareholders of our Company *vide* a special resolution passed pursuant to section 62(1)© of the Companies Act, 2013 at the Annual General Meeting held on September 8, 2016.

3. Manharbhai Sanspara specifically confirms that offer for sale and transfer of upto 21,00,000 Equity Shares by way of initial public offer has been authorized by letter dated September 7, 2016.
4. Dinesh Sanspara specifically confirms that offer for sale and transfer of upto 21,00,000 Equity Shares by way of initial public offer has been authorized by letter dated September 7, 2016.

For further details please refer to chapter titled "*Offer Structure*" beginning on page 295 of this Draft Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated as "Euro India Fresh Foods Private Limited" at Surat, Gujarat as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated August 13, 2009 bearing Corporate Identification Number U15400GJ2009PTC057789 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into Public Company pursuant to Shareholders resolution passed at the Extra-ordinary General Meeting of our Company held on August 19, 2016 and the name of our Company was changed to "Euro India Fresh Foods Limited" and a fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated September 07, 2016 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number (CIN) of our Company is U15400GJ2009PLC057789.

For details of incorporation, Change of name and Registered Office of our Company, please refer to chapter titled '*Our History and Certain Other Corporate Matters*' beginning on page 171 of this Draft Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Euro India Fresh Foods Limited
Plot No. A 22/1, G.I.D.C., Ichhapore,
Surat – 394 510, Gujarat, India
Tel: +91 261 2913041
Fax: Not Available
Email: info@euroindiafoods.com
Website: www.euroindiafoods.com
Registration Number: 057789
Corporate Identification Number: U15400GJ2009PLC057789

REGISTRAR OF COMPANIES

Registrar of Companies, Ahmedabad
ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat, India
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

SME PLATFORM OF NSE (NSE EMERGE)
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra I
Mumbai – 400 051, Maharashtra, India

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age	DIN	Address	Designation
1.	Manharbhai Sanspara	48	02623366	F-1117, Green Avenue Ghod Dod Road, Sarelavadi. Surat – 395007, Gujarat, India	Chairman and Managing Director
2.	Dinesh Sanspara	47	02623367	602, Sahas Building, 6th Floor, Tejpal Scheme 5, Sahakar Road, Vile Parle (East), Mumbai - 400057	Joint Managing Director

Sr. No.	Name	Age	DIN	Address	Designation
3.	Maheshkumar Mavani	39	02623368	Plot No. C/28, Sagar Society, Near Kapodara Char Rasta, Varachha Road Surat -395006, Gujarat, India	Director
4.	Mayaben Sanspara	44	07601393	602, Sahas Building, Tejpal Scheme , Sahakar Road No.5, Vile Parle (East), Mumbai - 400057, Maharashtra, India	Additional Director
5.	Paresh Lathiya	32	07595049	79, Anuradha Society, Varachha Main Road, Surat-395006, Gujarat, India	Additional Independent Director
6.	Snehal Patel	38	07584295	103 Subham Elegance, Opp. Silver Stone Hills, Singanpore Dabholi Link Road, Katargam, Surat – 395004, Gujarat, India	Additional Independent Director
7.	Ghanshyam Patel	64	07583294	13/C, Nutan Maheshwari Society, Karelibaug, Vadodara – 3900158, Gujarat, India	Additional Independent Director
8.	Parth Sanspara	24	07584098	502, Aagman Residency, Karan Park Road Adajan Surat 395009, Gujarat, India	Additional Independent Director

For further details of our Directors, please refer to the chapter titled *"Our Management"* beginning on page 174 of this Draft Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Nikki Shah
Euro India Fresh Foods Limited
Plot No. A 22/1, G.I.D.C., Ichhapore,
Surat – 394 510, Gujarat, India
Tel: +91 261 2913041
Fax: N.A.
Email: cs@euroindiafoods.com
Website: www.euroindiafoods.com

CHIEF FINANCIAL OFFICER

Shaileshbhai Sardhara
Euro India Fresh Foods Limited
Plot No. A 22/1, G.I.D.C., Ichhapore,
Surat – 394 510, Gujarat, India
Tel: +91 261 2913041
Fax: N.A
Email: cfo@euroindiafoods.com
Website: www.euroindiafoods.com

CHIEF EXECUTIVE OFFICER

Mukeshbhai Navadia
Euro India Fresh Foods Limited
Plot No. A 22/1, G.I.D.C., Ichhapore,
Surat – 394 510, Gujarat, India
Tel: +91 261 2913041
Fax: N.A

Email: ceo@euroindiafoods.com
Website: www.euroindiafoods.com

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

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer, with a copy to the relevant SCSB to whom the Application was submitted, 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 AUDITOR

M/s J. N. Shah & Co.
Chartered Accountants
B – 404, Tirupati Plaza, Near Collector's Office,
Athwagate, Surat – 395 001, Gujarat, India
Tel: +91 261 2471400/ 3013400
Fax: NA.
Email: jignesh@jnsca.com
Contact Person: Jignesh N. Shah
Firm Registration No: 118020W
Membership No: 102627

PEER REVIEWED AUDITOR

N. K. Aswani & Co.
Chartered Accountants
701/A, Wall Street – II, Ellisbridge,
Ahmedabad – 380006, Gujarat, India
Tel: +91 079-26402552/53
Email: narainkaswani@yahoo.co.in
Contact Person: Narain Aswani
Firm Registration No: 100738W
Membership No: 033278
M/s. N. K. Aswani & Co. Chartered Accountants holds a peer reviewed certificate dated November 13, 2013 issued by the Institute of Chartered Accountants of India.

LEAD MANAGER TO THE OFFER

Pantomath Capital Advisors Private Limited
406-408, Keshva Premises, Behind Family Court,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400051, Maharashtra, India
Tel: +91 22 61946724
Fax: + 91 22 26598690
Email: ipo@pantomathgroup.com
Website: www.pantomathgroup.com
Contact Person: Kirti Kanoria
SEBI Registration No: INM000012110

REGISTRAR TO THE OFFER AND SHARE ESCROW AGENT

Karvy Computershare Pvt. Ltd.
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032, India
Toll Free No: 1800 3454 001
Tel: + 91 40 6716 2222
Fax: + 91 40 2343 1551
Email: einward.ris@karvy.com
Investor Grievance Email: euroindiafoods.ipo@karvy.com
Website: www.karisma.karvy.com
Contact Person: M Murali Krishna
SEBI Registration Number: INR000000221

LEGAL ADVISOR TO THE OFFER

M. V. Kini Law firm
Kini House, Near Citibank, D.N. Road,
Fort, Mumbai – 400 001, Maharashtra, India
Tel: +91 22 2261 2527/28/29
Fax: +91 22 2261 2530
E-mail: vidisha@mvkini.com
Contact Person: Vidhisha Krishan
Website: www.mvkini.com

BANKER TO THE COMPANY

Central Bank of India
(Mid Corporate Finance Branch Surat)
Central Bank of India,
2nd Floor, M G Road, Kanpith,
Surat – 395003, Gujarat, India
Tel: +91 261 2591064/ +91 0261 2595344
E-mail: mcfsura4122@centralbank.co.in
Website: www.centralbankofindia.co.in
Contact Person: V. Lakshmana Rao

PUBLIC OFFER BANK AND REFUND BANKER

ICICI Bank Limited
Capital Market Division,
1st Floor, 122, Mistry Bhavan,
Dinshaw Vachha Road, Backbay Reclamation
Churchgate, Mumbai – 400 020,
Maharashtra, India
Tel: +91 22 2285 9922
Fax: +91 22 2261 1138
Email: rishav.bagrecha@icicibank.com
Contact Person: Rishav Bagrecha
Website: www.icicibank.com
SEBI Registration Number: INBI00000004

IndusInd Bank Limited
IndusInd Bank, PNA House, 4th Floor
Plot No 57 & 57/1, Road No. 17,
Near SRL, MIDC, Andheri East
Mumbai – 400093, Maharashtra, India.
Tel : +91 22 6106 9248
Fax : +91 22 6623 8021
Email: suresh.esaki@indusindbank.com
Contact Person: Suresh Esaki
Website: www.indusind.com
SEBI Registration Number: INBI00000002

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 Application 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.nseindia.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 Offer of Equity Shares, credit rating is not required.

IPO GRADING

Since the Offer 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 Offer size is below Rs. 50,000 Lakhs. Since the Offer size is only of Rs. 2376.00 lakhs, our Company has not appointed any monitoring agency for this Offer. 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 Offer.

INTER-SE ALLOCATION OF RESPONSIBILITIES

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

EXPERT OPINION

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, the Selling Shareholders and Lead Manager to the Offer hereby confirm that the Offer is 100% Underwritten. The underwriting agreement is dated September 12, 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 Offer.

Name and Address of the Underwriters	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (Rupees In Lakhs)	% of the Total Offer Size Underwritten
Pantomath Capital Advisors Private Limited 406-408, Keshva Premises, Behind Family Court, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India **Tel:** +91 22 61946724 **Fax:** +91 22 26598690 **Email:** ipo@pantomathgroup.com **Contact Person:** Madhu Lunawat **SEBI Registration Number**: INM000012110	72,00,000	2,376.00	100%
Total	**72,00,000**	**2,376.00**	**100%**

**Includes 3,68,000 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 [●] with the following Market Maker, duly registered with SME Segment of NSE Emerge to fulfil the obligations of Market Making:

[●]
[●]
[●]
Tel: [●]
Fax: [●]
E-mail: [●]
Website: [●]
Contact Person: [●]
SEBI Registration No.: [●]

Market Maker Registration No☹SME Segment of NSE Emerge): [●]

[●], registered with SME segment of NSE 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 NSE and SEBI in this matter from time to time.

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

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

2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of 33/- the minimum lot size is 4,000 Equity Shares thus minimum depth of the quote shall be Rs. 1,32,000/- until the same, would be revised by NSE.

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 Offer Size (including the 3,68,000 Equity Shares out to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 3,68,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Offer 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, NSE 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, [●] 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 Emerge Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE 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 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 particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

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

11. Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the

Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker 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 Offer size and as follows:

Offer size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer 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 / NSE from time to time

CAPITAL STRUCTURE

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

Amount (Rs. in Lakhs except share data)

No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price
A.	**Authorised Share Capital**		
	2,50,00,000 Equity Shares of face value of Rs. 10/- each	2,500.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Offer**		
	2,00,00,000 Equity Shares of face value of Rs. 10/- each	2,000.00	-
C.	**Present Offer/ Offer in terms of this Draft Prospectus**		
	Offer of 72,00,000 Equity Shares of face value Rs.10 each at a price of Rs. 33/- per Equity Share	720.00	2376.00
	Of which		
	Fresh Issue of 30,00,000 Equity Shares of face value Rs.10 each at a price of Rs. 33/- per Equity Share	300.00	990.00
	Offer for Sale of 42,00,000 Equity Shares of face value Rs.10 each at a price of Rs. 33/- per Equity Share (i) By Manharbhai Sanspara up to 21,00,000 Equity Shares (ii) By Dineshbhai Sanspara up to 21,00,000 Equity Shares	420.00	1386.00
	Consisting :		
	Reservation for Market Maker – 3,68,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. 33 /- per Equity Share	36.80	121.44
	Net Offer to the Public–68,32,000 Equity Shares of face value of Rs. 10 each at a price of Rs. 33 /- per Equity Share	683.20	2254.56
	Of the Net Offer to the Public		
	Allocation to Retail Individual Investors- 34,16,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 33/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2 lacs	341.60	1127.28
	Allocation to Other than Retail Individual Investors- 34,16,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 33/- per Equity Share shall be available for allocation for Investors applying for a value above Rs. 2 lacs	341.60	1127.28
D.	**Issued, Subscribed and Paid-Up Share Capital after the Offer**		
	2,30,00,000 Equity Shares of face value of Rs. 10 each	2300.00	-
E.	**Securities Premium Account**		
	Before the Offer		Nil
	After the Offer		665.00

The Offer has been authorised by the Board of Directors vide a resolution passed at its meeting held on September 7, 2016 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)I of the Companies Act, 2013 at the Annual General Meeting held on September 8, 2016

*After the Offer –securities premium account has been arrived after adjusting for Offer expenses shared by our Company of Rs. 25.00 Lakhs.

Manharbhai Sanspara and Dineshbhai Sanspara are Offering 21,00,000 equity shares each and has authorised their respective participation in offer for sale pursuant to their respective letters dated September 07, 2016.

NOTES TO THE CAPITAL STRUCTURE

1. **Details of changes 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		
The authorized share capital of our Company on incorporation comprised of Rs. 5,00,000 divided into 50,000 Equity Shares of Rs.10 each.		On Incorporation	--
Rs. 5,00,000 consisting of 50,000 Equity Shares of Rs.10 each.	Rs. 1,25,00,000 consisting of 12,50,000 Equity Shares of Rs.10 each.	September 12, 2011	EGM
Rs. 1,25,00,000 consisting of 12,50,000 Equity Shares of Rs.10 each.	Rs. 6,67,00,000 consisting of 66,70,000 Equity Shares of Rs.10 each.	July 2, 2012	EGM
Rs. 6,67,00,000 consisting of 66,70,000 Equity Shares of Rs.10 each.	Rs. 10,00,00,000 consisting of 1,00,00,000 Equity Shares of Rs.10 each.	March 1, 2014	EGM
Rs. 10,00,00,000 consisting of 1,00,00,000 Equity Shares of Rs.10 each	Rs. 20,00,00,000 consisting of 2,00,00,000 Equity Shares of Rs.10 each.	October 27, 2015	EGM
Rs. 20,00,00,000 consisting of 2,00,00,000 Equity Shares of Rs.10 each.	Rs. 25,00,00,000 consisting of 2,50,00,000 Equity Shares of Rs. 10 each.	August 19, 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.)	Offer Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid –up Capital (Rs.)
On Incorporation (August 13, 2009)	50,000	10	10	Cash	Subscription to MOA [(1)]	50,000	5,00,000
March 31, 2012	12,00,000	10	10	Other than Cash	Further Allotment by Conversion of Unsecured Loan [(2)]	12,50,000	1,25,00,000
July 5, 2012	36,23,000	10	10	Other than Cash	Further Allotment by Conversion of Unsecured Loan [(3)]	48,73,000	4,87,30,000
March 13, 2013	3,77,000	10	10	Cash	Further Allotment [(4)]	52,50,000	5,25,00,000

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Offer Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid –up Capital (Rs.)
March 15, 2014	47,50,000	10	10	Cash	Further Allotment[5]	1,00,00,000	10,00,00,000
October 27, 2015	1,00,00,000	10	10	Other than Cash	Further Allotment by Conversion of Unsecured Loan [6]	2,00,00,000	20,00,00,000

1) Initial Subscribers to Memorandum of Association subscribed 50,000 Equity Shares of face value of Rs. 10/- each fully paid at par as per the details given below:

Sr. No.	Name of Allottees	No. of shares Allotted
1.	Manharbhai Sanspara	22,500
2.	Dinesh Sanspara	22,500
3.	Maheshkumar Mavani	5,000
	Total	**50,000**

2) Further allotment by way of Conversion of unsecured loan into 12,00,000 Equity Shares of face value of Rs. 10 each fully paid at par as on 31 March, 2012 as per the details given below:

Sr. No	Name of Allottees	No. of Shares Allotted
1.	Manharbhai Sanspara	3,46,500
2.	Dinesh Sanspara	3,28,500
3.	Maheshkumar Mavani	5,25,000
	Total	**12,00,000**

3) Further allotment by way of Conversion of unsecured loan into 36,23,000 Equity Shares of face value of Rs. 10 each fully paid at par as on July 5, 2012 as per the details given below:

Sr. No	Name of Allottees	No. of Shares Allotted
1.	Manharbhai Sanspara	19,57,500
2.	Dinesh Sanspara	16,65,500
	Total	**36,23,000**

4) Further allotment of 3,77,000 Equity Shares of face value of Rs. 10 each fully paid at par as on March 13, 2013 as per the details given below:

Sr. No	Name of Allottees	No. of Shares Allotted
1.	Manharbhai Sanspara	36,000
2.	Dinesh Sanspara	3,41,000
	Total	**3,77,000**

5) Further allotment of 47,50,000 Equity Shares of face value of Rs. 10 each fully paid at par as on March 15, 2014 as per the details given below:

Sr. No	Name of Allottees	No. of Shares Allotted
1.	Manharbhai Sanspara	29,55,000
2.	Dinesh Sanspara	17,95,000
	Total	**47,50,000**

6) Further allotment by way of Conversion of unsecured loan into 1,00,00,000 Equity Shares of face value of Rs. 10 each fully paid at par as on October, 27, 2015 as per the details given below:

Sr. No.	Name of Allottees	No. of Shares Allotted
1.	Manharbhai Sanspara	50,00,000
2.	Dinesh Sanspara	50,00,000
	Total	**1,00,00,000**

3. We have not issued any Equity Shares for consideration other than cash except as mentioned below:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Offer Price (Rs.)	Reasons for Allotment	Benefits accrued to our Company	Allottees	No. of Shares Allotted
March 31, 2012	12,00,000	10	10	Conversion of Unsecured Loan	Debt is converted into fixed Capital	Manharbhai Sanspara	3,46,500
						Dinesh Sanspara	3,28,500
						Maheshkumar Mavani	5,25,000
July 5, 2012	36,23,000	10	10	Conversion of Unsecured Loan	Debt is converted into fixed Capital	Manharbhai Sanspara	19,57,500
						Dinesh Sanspara	16,65,500
October 27, 2015	1,00,00,000	10	10	Conversion of Unsecured Loan	Debt is converted into fixed Capital	Manharbhai Sanspara	50,00,000
						Dinesh Sanspara	50,00,000

4. No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956.

5. Our Company has not revalued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Except as mentioned below no equity shares have been issued at price below Offer Price within last one year from the date of this Draft Prospectus:-

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Offer Price (Rs.)	Nature of Allotment	Nature of Consideration	Allottees	No. of Shares Allotted
October 27, 2015	1,00,00,000	10	10	Conversion of Unsecured Loan	Other than Cash	Manharbhai Sanspara	50,00,000
						Dineshbhai Sanspara	50,00,000

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

(i) Build-up of Promoters' shareholdings

As on the date of this Draft Prospectus, our Promoters Manharbhai Sanspara, Dineshbahi Sanspara and Maheshkumar Mavani hold 1,98,89,998 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

a. MANHARBHAI SANSPARA

Date of Allotment / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Offer / Acquisition / Transfer price Rs.)*	Nature of Transactions	Pre-Offer shareholding %	Post – Offer shareholding %	Source of funds	Pledge
August 13, 2009	22,500	10	10	Subscription to MOA	0.11%	0.10%	Owned Funds	No
March 31, 2012	3,46,500	10	10	Further Allotment by way of Conversion of Unsecured Loan	1.73%	1.51%	Conversion of Unsecured Loan	No
July 05, 2012	19,57,500	10	10	Further Allotment by way of Conversion of Unsecured Loan	9.79%	8.51%	Conversion of Unsecured Loan	No
February 01,2013	(1)	10	10	Transfer	(0.00)%	(0.00)%	NA	No
March 01,2013	(1)	10	10	Transfer	(0.00)%	(0.00)%	NA	No
March 13,2013	36,000	10	10	Further Allotment	0.18%	0.16%	Capital Withdrawal from Partnership firm	No
March 15, 2014	29,55,000	10	10	Further Allotment	14.78%	12.85%	Capital Withdrawal from Partnership firm / Borrowed Funds	No
October 27, 2015	50,00,000	10	10	Further Allotment by way of	25.00%	21.74%	Conversion of Unsecured Loan	No

Date of Allotment / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Offer / Acquisition / Transfer price Rs.)*	Nature of Transactions	Pre-Offer shareholding %	Post – Offer shareholding %	Source of funds	Pledge
				Conversion of Unsecured Loan				
October 27, 2015	(50,000)	10	NA	Gift	(0.25)%	(0.22)%	N.A	No
August 29, 2016	(9,20,000)	10	10	Transfer	(4.60)%	(4.00)%	N.A	No
Total	**93,47,498**				**46.74%**	**40.64%**		

**Cost of acquisition excludes Stamp and the shares were made fully paid on the date of allotment.*
Of the above 21,00,000 Equity Shares are offered for Sale by Manharbhai Sanspara.

b. DINESH SANSPARA

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Offer / Acquisition / Transfer price (Rs.)*	Nature of Transactions	Pre-Offer shareholding %	Post- Offer shareholding %	Source of funds	Pledge
August 13, 2009	22,500	10	10	Subscription to MOA	0.11%	0.10%	Owned Funds	No
March 31, 2012	3,28,500	10	10	Further Allotment by way of Conversion of Unsecured Loan	1.64%	1.43%	Conversion of unsecured loan	No
July 05, 2012	16,65,500	10	10	Further Allotment by way of Conversion of Unsecured Loan	8.33%	7.24%	Conversion of unsecured loan	No
March 13, 2013	3,41,000	10	10	Further Allotment	1.71%	1.48%	Capital withdrawal from partnership firm/ Savings	No
March 15, 2014	17,95,000	10	10	Further Allotment	8.98%	7.80%	Capital withdrawal from partnership firm	No
October 27, 2015	50,00,000	10	10	Further Allotment by way of Conversion of Unsecured Loan	25.00%	21.74%	Conversion of unsecured loan	No
October 27, 2015	(50,000)	10	NA	Gift	(0.25)%	(0.22)%	NA	No
Total	**91,02,500**				**45.51%**	**39.58%**		

**Cost of acquisition excludes Stamp and the shares were made fully paid on the date of allotment.*
Of the above 21,00,000 Equity Shares are offered for Sale by Dinesh Sanspara.

c. **MAHESHKUMAR MAVANI**

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Offer / Acquisition / Transfer price (Rs.)*	Nature of Transactions	Pre-Offer shareholding %	Post- Offer shareholding %	Source of funds	Pledge
August 13,2009	5,000	10	10	Subscription to MOA	0.03%	0.02%	Own Funds	No
March 31,2012	5,25,000	10	10	Further Allotment by way of conversion of unsecured loan	2.63%	2.28%	Conversion of Unsecured Loan	No
October 27, 2015	(10,000)	10	NA	Gift	(0.05)%	(0.04)%	NA	No
August 29,2016	9,20,000	10	10	Acquisition by Transfer	4.60%	4.00%	Own Funds/ Borrowings	No
Total	**14,40,000**	**10**	**10**		**7.20%**	**6.26%**		

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

(ii) Details of Promoters' Contribution locked in for three years:

Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations, an aggregate of 20% of the post-Offer 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 Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting 20.37% of the post Offer 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 Offer.

Date of Allotment and made fully paid up / Transfer	No. of Shares Allotted / Transferred	Face Value	Offer Price	Nature of Allotment	% of Post Offer shareholding	Lock in Period
Manharbhai Sanspara						
July 05, 2012	15,00,000	10	10	Further Allotment by way of Conversion of Unsecured Loan	6.52%	3 Years
March 13,2013	36,000	10	10	Further Allotment	0.16%	3 Years
March 15, 2014	8,55,000	10	10	Further Allotment	3.72%	3 Years
Dinesh Sanspara						
March 15, 2014	17,95,000	10	10	Further Allotment	7.80%	3 Years
Mukeshbhai Mavani						
March 31,2012	5,00,000	10	10	Further Allotment	2.17%	3 Years
Total	**46,86,000**				**20.37%**	

The minimum Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI (ICDR) Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 33 of the SEBI ICDR Regulations. In connection, we confirm the following:

a. The Equity Shares offered for minimum 20% Promoters' contribution have not been acquired in the three years preceding the date of this Draft 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;

b. The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Prospectus at a price lower than the Offer Price;

c. 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;

d. The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;

e. All the Equity Shares of our Company held by the Promoter are in the process of being dematerialized; and

f. The Equity Shares offered for Promoters' 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 Promoters' 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-Offer Equity Share capital of our Company shall be locked-in for a period of one year from the date of allotment in the Public Offer.

(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 Promoters, 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 Promoters' 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 Offer.

Further, pursuant to Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Offer 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 20.37% of the post Offer Equity Share capital does not include any contribution from Alternative Investment Fund.

8. **Our Shareholding Pattern**

The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI Listing Regulations 2015:-

i. Summary of Shareholding Pattern as on date of this Draft Prospectus:

Category	Category of Shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares**		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X		XII		XIII		XIV
A	Promoter and Promoter Group	7	1,99,99,998	-	-	1,99,99,998	100.00	1,99,99,998	100	0	100	-	-	-	-	[●]
B	Public	2	2	-	-	2	0.00	2	0.00	0	0.00	-	-	-	-	[●]
C	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**9**	**2,00,00,000**	-	-	**2,00,00,000**	**100**	**2,00,00,000**	**100.00**	**0**	**100.00**	-	-	-	-	[●]

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

***All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to Listing of Shares on NSE EMERGE Platform.*

I. Shareholding Pattern of Promoter and Promoter Group

Sr. No.	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 (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
(1)	Indian																
(a)	Individuals/Hindu undivided Family		**7**	**1,99,99,998**	-	-	**1,99,99,998**	**100.00**	**1,99,99,998**	**100.00**	-	**100.00**	-	-	-	-	[●]
(b)	Central Government/ State Government(s)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Financial Institutions/ Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (A) (1)		**7**	**1,99,99,998**	-	-	**1,99,99,998**	**100.00**	**1,99,99,998**	**100.00**	-	**100.00**	-	-	-	-	[●]
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (A) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter	-	**7**	**1,99,99,998**	-	-	**1,99,99,998**	**100.00**	**1,99,99,998**	**100.00**	-	**100.00**	-	-	-	-	[●]

Sr. No.	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 (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	Group (A)= (A)(1)+(A)(2)																

II. Shareholding pattern of the Public shareholder

Sr. No.	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 (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (B) (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-Institutions	-															
(a)	Individuals	-															
	i. Individual shareholders holding nominal share capital up to of Rs. 2 lakhs	-	2	2	-	-	2	0.00	2	0.00	0.00	2	-	-	-	-	[•]
	ii. Individual shareholders holding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	nominal share capital in excess of Rs. 2 lakhs																
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(3)	-	2	2	-	-	2	0.00	2	0.00	0.00	2	-	-	-	-	[•]
	Total Shareholding of Public (B)= (B)(1)+(B)(2)+ (B)(3)	**-**	**2**	**2**	**-**	**-**	**2**	**0.00**	**2**	**0.00**	**0.00**	**2**	**-**	**-**	**-**	**-**	**[•]**

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

	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 (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class eg: X	Class eg: Y	Total								
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI = VII + X	XII		XIII		XIV
(1)	Custodian / DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub total I(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub total I(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter Non-Public Shareholding I = I(1)+I(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.

***In terms of SEBI Listing Regulations, All the Equity Shares held by the Promoter / members of the Promoter Group are in the process of dematerialisation

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 to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of NSE EMERGE before commencement of trading of such Equity Shares.

9. **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 – Offer		Post – Offer	
		No. of Equity Shares	% of Pre-Offer Capital	No. of Equity Shares	% of Post-Offer Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoter				
1.	Manharbhai Sanspara	93,47,498	46.74	72,47,498*	31.51
2.	Dinesh Sanspara	91,02,500	45.51	70,02,500*	30.45
3.	Maheshkumar Mavani	14,40,000	7.20	14,40,000	6.26
	Sub total (A)	**1,98,89,998**	**99.45**	**1,56,89,998**	**68.22**
	Promoter Group				
4.	Mayaben Sanspara	25,000	0.13	25,000	0.11
5.	Dipeshbhai Dineshbhai Sanspara	25,000	0.13	25,000	0.11
6.	Sapnaben Sanspara	50,000	0.25	50,000	0.22
7.	Mukeshbhai Mavani	10,000	0.05	10,000	0.04
	Sub total (B)	**1,10,000**	**0.55**	**1,10,000**	0.48
	Total (A+B)	**1,99,99,998**	**100.00**	**1,57,99,998**	**68.70**

*Manharbhai Sanspara and Dinesh Sanspara have Offered 21,00,000 equity shares each as offer for sale through this Draft prospectus. Accordingly the post Offer number of equity shares held by them would be reduce to such extent.

10. **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.)
Manharbhai Sanspara	93,47,498	10.05
Dinesh Sanspara	91,02,500	10.05
Maheshkumar Mavani	14,40,000	9.93

11. No persons belonging to the category "Public" holds securities (including shares, warrants, convertible securities) of more than 1% of the total number of shares.

12. **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 Draft Prospectus are set forth below:**

a. Particulars of the top ten shareholders as on the date of filing this Draft Prospectus and ten days prior to the date of filing of this Draft Prospectus.

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Manharbhai Sanspara	93,47,498	46.74%
2.	Dinesh Sanspara	91,02,500	45.51%
3.	Maheshkumar Mavani	14,40,000	7.20%
4.	Sapnaben Sanspara	50,000	0.25%
5.	Dipeshbhai Sanspara	25000	0.13%
6.	Mayaben Sanspara	25000	0.13%
7.	Mukeshbhai Mavani	10000	0.05%
8.	Manoj Chopra	1	0.00%
9.	Rimku Singh	1	0.00%
	Total	**2,00,00,000**	**100.00**

As on the date of this Draft Prospectus, and ten days prior to the filing of this Draft prospectus our Company has only 9 shareholders.

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

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the then existing Total Paid-Up Capital
1.	Manharbhai Sanspara	53,17,498	53.17
2.	Dinesh Sanspara	41,52,500	41.53
3.	Maheshkumar Mavani	5,30,000	5.30
4.	Manoj Chopra	1	0.00
5.	Rimku Singh	1	0.00
	Total	**1,00,00,000**	**100.00**

Our Company had only 5 shareholders two years prior to the date of filing of this Draft Prospectus.

13. 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 Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

14. 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 Draft Prospectus.

15. Under-subscription in the net Offer, 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 and Selling Shareholder in consultation with the Lead Manager and the SME Platform of NSE.

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

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

18. Except mentioned below, there were no shares/purchased/sold by the Promoter and Promoter Group, directors and their immediate relatives during last six months immediately preceding the date of filing of the Draft Prospectus with the Stock Exchange.

Date of Transfer	Name of the Transferee	Party Category	No. of Shares Transferred	Face Value	Transfer Price	Nature of Allotment
August 29, 2016	Maheshkumar Mavani	Promoter	9,20,000	10	10	Transfer
August 29, 2016	Manharbhai Sanspara	Promoter	(9,20,000)	10	10	Transfer

19. There are no Equity Shares against which depository receipts have been issued.
20. Other than the Equity Shares, there are no other class of securities issued by our Company.
21. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft 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.
22. 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 Draft Prospectus.
23. Our Company, our Promoters, our Directors, the selling shareholders 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 Offer from any person.
24. There are no safety net arrangements for this public Offer.
25. An over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Offer, as a result of which, the post-Offer paid up capital after the Offer 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 Offer paid-up capital is locked in.
26. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, as amended from time to time.
27. As on date of this Draft Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
28. All the Equity Shares of our Company are fully paid up as on the date of the Draft Prospectus. Further, since the entire Offer price in respect of the Offer is payable on application, all the successful applicants will be issued fully paid-up equity shares and thus all shares offered through this Offer shall be fully paid-up.
29. As per RBI regulations, OCBs are not allowed to participate in this Offer.

30. Our Company has not raised any bridge loans against the proceeds of the Offer.
31. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
32. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
33. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
34. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters or selling shareholders to the persons who receive allotments, if any, in this Offer.
35. Our Company has 9 shareholders as on the date of filing of this Draft Prospectus.
36. Except for the equity shares Offered by our Promoters, our Promoters and the members of our Promoter Group will not participate in this Offer.
37. Our Company has not made any public Offer since its incorporation.
38. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
39. For the details of transactions by our Company with our Promoter Group, Group Companies during the financial years ended March 31, 2016, 2015, 2014, 2013 and 2012. please refer to paragraph titled "Details of Related Parties Transactions as Restated" in the chapter titled "Financial Statements as restated" on page 199 of the Draft Prospectus.
40. 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 174 of the Draft Prospectus.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

The Offer for Sale

Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders.

The Fresh Issue

The objects to the Net Proceeds of the Fresh Issue are:

1. Working Capital requirement
2. General Corporate Purposes.

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 Offer. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Offer Proceeds

The details of the offer proceeds are summarised below:

Particulars	Amount (Rs in Lakhs)
Gross Proceeds of the Offer	2,376.00
Proceeds of the Offer for Sale	1,386.00
Less: Offer expenses to be borned by our Company	25.00
Net Proceeds of the Fresh Issue (excluding the proceeds of the Offer for Sale and the Offer Expenses) ("Net Proceeds")	**965.00**

Utilisation of Net Proceeds

We intend to utilise the Net Proceeds in the manner set below:

Sr. No.	Particulars	Amount (Rs in Lakhs)	Percentage of Net Proceeds
1.	Short term working capital requirement*	815.00	84.46%
2.	General Corporate Purposes	150.00	15.54%
	Total	965.00	100.00%

FUND REQUIREMENTS

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.

Means of Finance

The requirements of the objects detailed above are intended to be funded from the Proceeds of the offer 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 fresh Issue.

While we intend to utilise the Offer 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. 2,571.38 Lakhs and Rs. 3,040.84 Lakhs respectively, based on the restated financial statements.

The total working capital requirement for the year 2016-17 is expected to be Rs. 3,892.34 Lakhs. The incremental working capital requirement for the year ending March 31, 2017 will be Rs. 851.50 lakhs, which will be met through the Net Proceeds to the extent of Rs. 815.00 lakhs, and the balance portion will be met through internal accruals.

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*)

	As on March 31	
Particulars	**2015**	**2016**
Current Assets		
Inventories		
Raw material	1,980.41	2,279.21
Finished Goods	253.56	290.27
Trade Receivables	1,513.85	1,855.63
Cash and Bank Balance	63.91	54.02
Short term loans & advances & other current assets	185.03	130.24
Total (A)	**3,996.76**	**4,609.37**
Current Liabilities		
Trade Payables	1,122.78	1,177.72
Other Current Liabilities & short term provisions	302.60	390.81
Total (B)	**1,425.38**	**1,568.53**
Net Working Capital (A)-(B)	**2,571.38**	**3,040.84**
Incremental Working Capital	851.57	469.45
Sources of Incremental Working Capital		
Incremental borrowings	851.57	-
Proceeds from capital & Internal accruals	-	469.45
Total Source	**851.57**	**469.45**

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

Amount (*Rs. In Lakhs*)

Particulars	2016-17 (Estimated)
Current Assets	
Inventories	
Raw material	2,420.03
Finished Goods	433.51
Trade Receivables	2,185.00
Cash and Bank Balance	72.81
Short term loans & advances and other current assets	422.09
Total (A)	**5,533.44**
Current Liabilities	
Trade Payables	1,217.95
Other Current Liabilities & Provisions	423.15
Total (B)	**1,641.10**
Net Working Capital (A)-(B)	3,892.34
Incremental Working Capital*	**851.50**
Sources Of Incremental Working Capital	
Issue Proceeds	815.00
Internal Accruals	36.50
Total Source	**851.50**

***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*

(In months)

Particulars	Holding Level as of March 31, 2015	Holding Level as of March 31, 2016	Holding Level as of March 31, 2017 (Estimated)
Current Assets			
Inventories*			
Raw material	10.37	10.41	10.00
Finished Goods	0.92	0.92	1.20
Trade Receivables	4.29	4.70	4.80
Current Liabilities			
Trade Payables	3.15	4.83	4.80

Our Company proposes to utilize Rs. 815.00 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. Our Company has assumed raw material inventory of 10.00 month, finished goods inventory of 1.20 month for the Financial Year 2016-2017. Our Debtors cycle was of about 4.29 months and 4.70 months in Financial Year 2014-15 and 2015-2016. We have assumed that our

debtor's cycle will be 4.80 months for Financial Year 2016-17. Similarly we have estimated current assets, trade payables, current liabilities and short term provisions in line with working capital employed in past years and expected to be employed in Financial Year 2016-17.

Justification for "Holding Period" levels

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

Assets- Current Assets	
Inventories	In FY 2016-17 we have assumed raw material inventory of around 10.00 month which is slightly lower than for F.Y. 2015-16 as we aim to achieve higher production. Further we have assumed finished goods inventory of around 1.20 months as compared to 0.92 month in FY 2015-16 as we aim to expand our manufacturing operations.
Trade receivables	In FY 2016-17 the trade receivable holding period is estimated to slightly increase from 4.70 months in F.Y. 2015-16 to 4.80 months. The increase is due to expected increase in operations and tapping of new customers.
Liabilities– Current Liabilities	
Trade Payables	In FY 2016-17, the credit period is expected to be 4.80 months as compared to 4.83 months in FY 2015-16, as the Company will strive to adhere to stricter credit policy to achieve better and favourable pricing terms and to ensure continued relation with the existing suppliers.

GENERAL CORPORATE PURPOSES

Our Company proposes to deploy the balance Net Proceeds aggregating Rs 150.00 lakhs towards general corporate purposes, subject to such utilisation not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not limited to strategic initiatives, partnerships and joint ventures, meeting exigencies which our Company may face in the ordinary course of business, meeting expenses incurred in the ordinary course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act. Our Company's management, in accordance with the policies of the Board, will have flexibility in utilising any surplus amounts.

OFFER RELATED EXPENSES

The expenses for this Offer 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 Offer are estimated not to exceed Rs. 60.00 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	58.33%	1.47%
Regulatory fees	10.00	16.67%	0.42%
Marketing and Other Expenses	15.00	25.00%	0.63%
Total estimated Offer expenses	60.00	100.00%	2.53%

**All expenses with respect to the Offer will be shared between the Selling Shareholders and our Company, in proportion to the Equity Shares being offered by them through the Offer.*

****As on date of the Draft Prospectus, our Company has incurred Rs. [●] Lakhs towards Offer Expenses out of internal accruals.***

***SCSBs will be entitled to a processing fee of Rs. [●]/- 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 [●]% on the Allotment Amount# or Rs [●]/- 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 Offer 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	Estimated deployment of the Issue Proceeds FY 2016-2017
Short term working Capital Requirements	815.00	[●]	[●]
General Corporate Purposes	150.00	[●]	[●]

Our Statutory Auditors, M/s. J N Shah & Co., Chartered Accountants vide their certificate dated [•] have confirmed that the following funds have been deployed towards offer expenses.

Amount (Rs in Lakhs)

Source	Amount
Internal Accruals	[●]

Our Management, in accordance with the policies setup by the Board, will have flexibility in deploying the Net Proceeds.

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 Offer. 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.

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 Offer 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 Offer 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 Fresh 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 Offer. 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 Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net 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 Net Proceeds for the objects stated in this Draft 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.

Investors may note that the Selling Shareholders are not liable under Section 27 of the Companies Act or any other applicable law or regulation (including any direction or order by any regulatory authority, court or tribunal) for any variation of (i) terms of a contract referred to in this Draft Prospectus; and/or (ii) objects of the Offer.

OTHER CONFIRMATIONS

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

BASIS FOR OFFER PRICE

The Offer Price of Rs. 33/- per Equity Share has been determined by our Company, Selling Shareholder, Lead Manager on the basis of following qualitative and quantitative factors.

The face value of the Equity Shares of our Company is Rs.10/- each and the Offer Price is 3.3 times of the face value.

QUALITATIVE FACTORS

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

- Diversified Product Basket
- State of art Infrastructure
- Quality of products
- Brand Image
- Widespread distribution network

For further details, refer to heading "*Our Competitive Strengths*" under chapter titled "*Our Business"* beginning on page 133 of this Draft 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	0.27	1
March 31, 2015	0.18	2
March 31, 2016	(0.03)	3
Weighted average	**0.09**	

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 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 Offer Price of Rs. 33 per Equity Share of Rs. 10 each fully paid up.

Particulars	PE Ratio
P/E ratio based on Basic EPS for FY 2015-16	N
P/E ratio based on Weighted Average EPS	379.06
***Industry P/E**	
Lowest	25.04
Highest	25.04
Average	25.04

**Industry Composite comprise of DFM Foods Limited*

3. ***Return on Net worth (RoNW)*** *as per restated financial statements*

Year ended	RoNW (%)	Weight
March 31, 2014	1.45	1
March 31, 2015	1.70	2
March 31, 2016	(0.23)	3
Weighted Average	**0.70**	

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

4. ***Minimum Return on Total Net Worth post offer needed to maintain Pre Offer EPS for the year ended March 31, 2016 is N.A.***

5. ***Net Asset Value (NAV)***

Particulars	Amount (in Rs.)
Net Asset Value per Equity Share as of March 31, 2016	10.11
Net Asset Value per Equity Share after the Offer	12.99
Offer Price per equity share	33.00

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

Offer expenses to be borne by the Company has been deducted while calculating the Net Asset Value per Equity Share after the Offer.

6. ***Comparison with other listed companies***

Companies	CMP	EPS	PE Ratio	RONW %	NAV (Per Share)	Face Value	Total Income (In Crores)
Euro India Fresh Foods Limited	33.00	(0.03)	N.A.	(0.23)%	10.11	10.00	47.56
Peer Group*							
DFM Foods Limited	2024.10	25.04	80.85	38.62%	64.83	10	389.51

**Source: www.bseindia.com*

Notes:

- Considering the nature and size of business of the Company the peer are not strictly comparable. However same have been included for broad comparison.
- The figures for Euro India Fresh Foods Limited are based on the restated results for the year ended March 31, 2016
- The figures for the peer group are based on standalone audited results for the respective year ended March 31, 2016
- Current Market Price (CMP) is the closing prices of respective scripts as on September 14 2016.
- The Offer Price of Rs. 33/- per equity share has been determined by our company and selling Shareholders in consultation with the LM and is justified based on the above accounting ratios.

For further details see section titled *"Risk Factors"* beginning on page 19 of this Draft Prospectus and the financials of the Company including profitability and return ratios, as set out in the section titled *"Financial Statements"* beginning on page 199 of this Draft Prospectus for a more informed view.

STATEMENT OF POSSIBLE TAX BENEFIT

The Board of Directors
Euro India Fresh Foods Limited
Plot No. A 22/1, G.I.D.C., Ichhapore,
Surat, Gujarat – 394510**.**

Dear Sirs,

Sub: Statement of possible special tax benefits ("the Statement") available to Euro India Fresh Foods Limited ("the Company") and its shareholders prepared in accordance with the requirements in Schedule VIII-Clause (VII) (L) of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended ("the Regulations")

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ("Act") as amended by the Finance Act, 2016 (i.e. applicable to Financial Year 2016-17 relevant to Assessment Year 2017-18), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under 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 business imperatives which the Company may face in the future, 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 its Shareholders and do not cover any general tax benefits available to the Company or its Shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed Offer, particularly in view of ever changing tax laws in India.

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

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

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

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

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

The enclosed annexure is intended for your information and for inclusion in the Draft Prospectus /Prospectus in connection with the proposed Offer of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For, N. K. Aswani & Co.
Chartered Accountants
Firm Registeration No.: 100738W

N. K. Aswani
Proprietor
Membership No.: 033278
Date: September 14, 2016
Place: Ahmedabad

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the possible benefits available to the Company and its shareholders under the current direct tax laws in India for the Financial Year 2016-17

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

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

SECTION IV – ABOUT THE COMPANY

OUR INDUSTRY

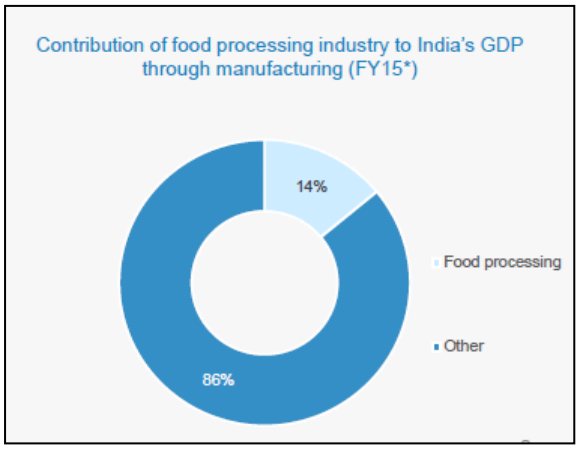
The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Offer have verified this information. The data may have been re-classified 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 Draft Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements as Restated" and related notes beginning on page 19 and 199 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.

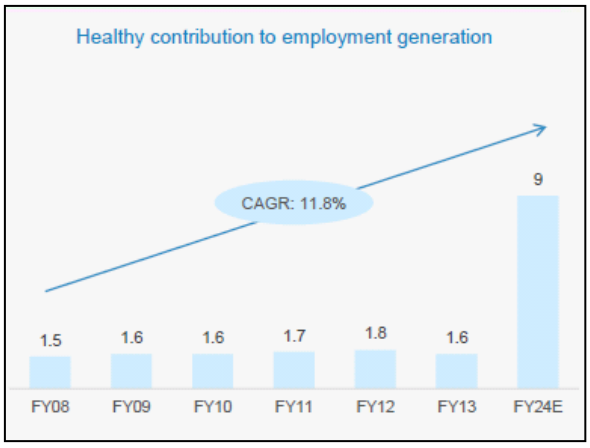
INTRODUCTION: FOOD PROCESSING INDUSTRY

India has the tenth-largest arable land resources in the world with 161 million tonnes. With 20 agri-climatic regions, all 15 major climates in the world exist in India. The country also possesses 46 of the 60 soil types in the world India is the largest producer of milk and second – largest producer of fruits and vegetables. India has the largest livestock population across the globe which is equal to 512 million including 119 million milch (in-milk and dry) animals, 80.06 million goats and 44.56 million sheep in FY15. The segment contributes about 25 per cent to the country's farm GDP. Consumer spending in 2015 was USD1 trillion; it is likely to reach USD3.6 trillion by 2020. Strategic geographic location and proximity to food importing nations favour India in terms of exporting processed foods.

(Source: Food Processing January 2016, India Brand Equity Organisation, www.ibef.org)

FOOD PROCESSING INDUSTRY: STATISTICAL OVERVIEW





The food processing industry is one of the largest industries in India and ranks fifth in terms of production, consumption and exports. As per the latest data available, food processing sector is expected to reach USD258 billion in FY15. In FY15, food processing industry constituted 14 percent to India's GDP through manufacturing.

Policymakers have identified food processing as a key sector in encouraging labour movement from agriculture to manufacturing. As per Annual Survey of Industries for 2012–13, there were 1.6 million persons engaged in registered food processing sector. During FY 08–13, employment in the registered food processing sector rose at a CAGR of 1.3 per cent. Food products generated the highest employment in the country in 2011-12 (12.1 per cent). By 2024, food processing sector is expected to employ 9 million people in India.

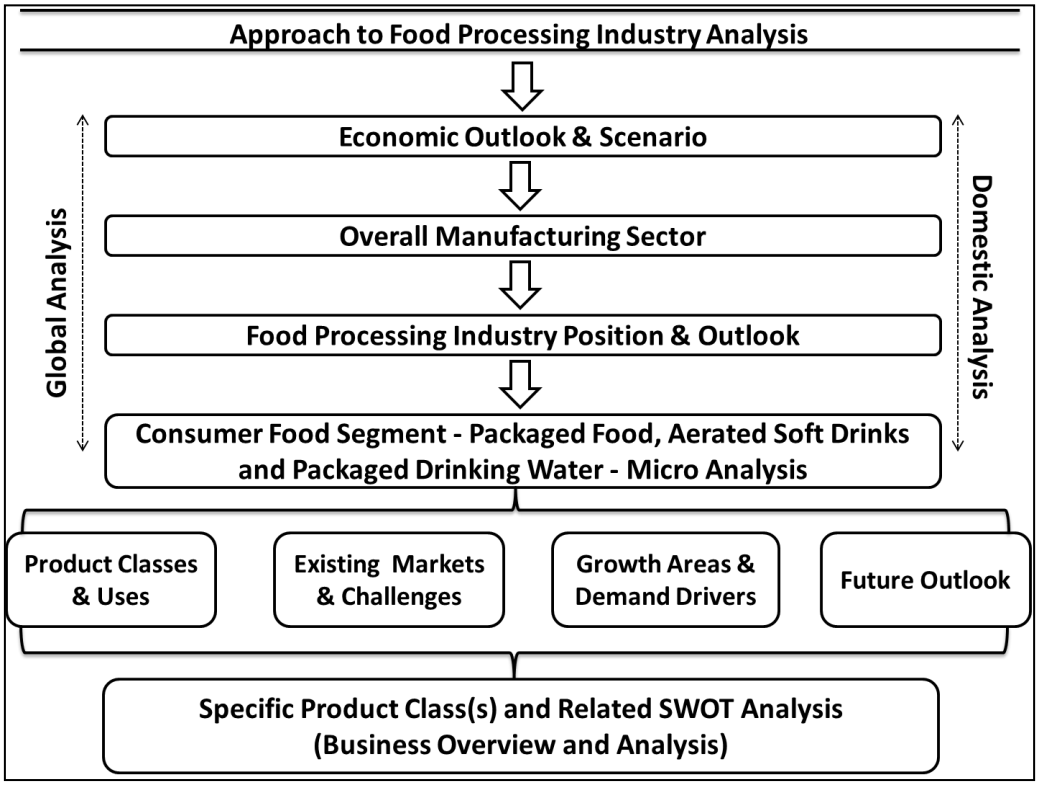
(Source: Food Processing January 2016, India Brand Equity Organisation, www.ibef.org)

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 ―Consumer Food Segment comprising Packaged Foods, Aerated Soft Drinks and Packaged Drinking Water etc.

Thus, Consumer Food Segment should be analysed in the light of Food Processing Industry at large. An appropriate view on Consumer Food Segment, then, calls for the overall economic outlook, performance and expectations of Manufacturing Sector, position of Food Processing Industry and micro analysis.



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GLOBAL ECONOMIC ENVIRONMENT

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 2008and 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.

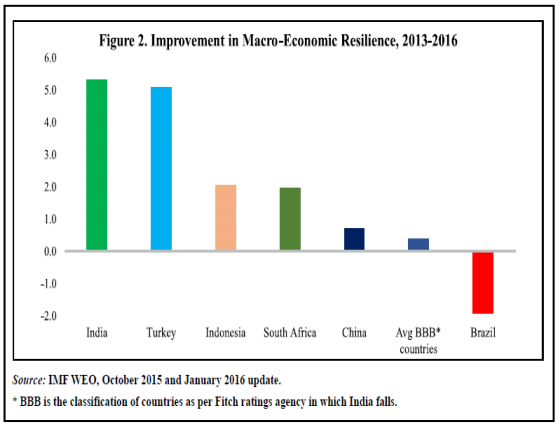
(Source: Economic Survey 2015-16-Volume II; www.indiabudget.nic.in)

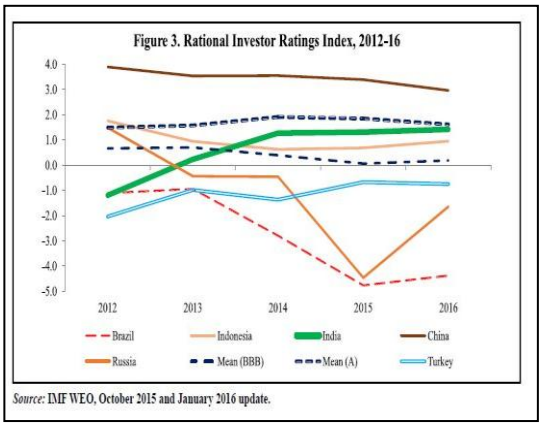
THE INDIAN ECONOMY

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 grade1.As an investment proposition, India stands out internationally.

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





(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.

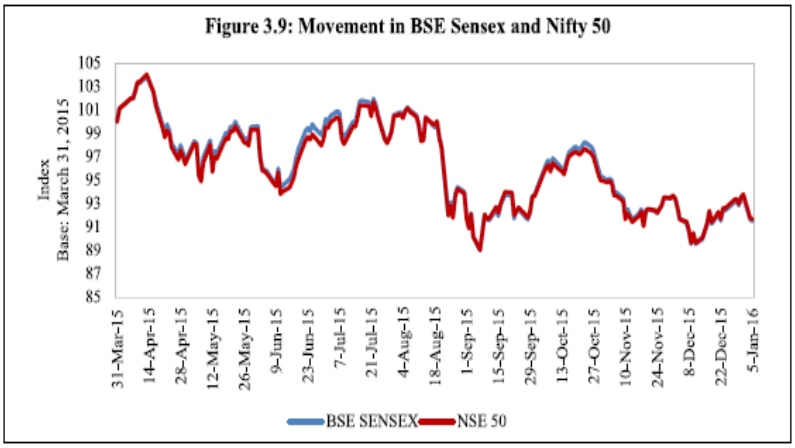
The small and medium enterprises (SME) platform of the stock exchange is intended for small and medium sized companies with high growth potential, whose post Offer paid-up capital is less than or equal to Rs. 25 crore. During 2015-16 (April- December), 32 companies were listed on the SME platform, raising 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.

Figure 3.9: Movement in BSE Sensex and Nifty 50



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. 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

Table 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 Aadhaar 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 mind set 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.

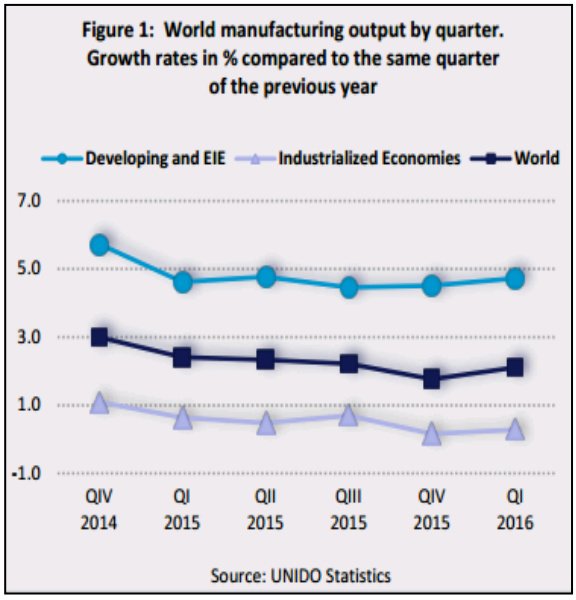
(Source: Economic Survey 2015-16-Volume II, www.indiabudget.nic.in)

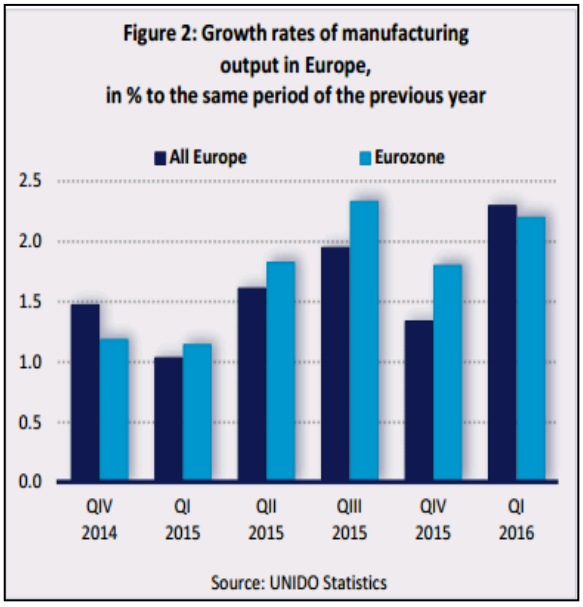
GLOBAL MANUFACTURING SECTOR

World manufacturing growth in the first quarter of 2016

World manufacturing growth continued to be sluggish in the first quarter of 2016 due to the fragile recovery process in industrialized economies and significantly weakened growth prospects in developing and emerging industrial economies. China, which has emerged as the largest global manufacturer in the aftermath of the protracted economic crisis, has entered a transition period and has adopted a more balanced pace, thus pushing the average industrial growth of emerging industrial economies downward. World manufacturing growth has also been affected by the generally lower growth pace in the United States and Japan, the second and third largest manufacturers in the world. Increasing pressure associated with financial volatility and falling oil prices has contributed to the instability of manufacturing growth in industrialized economies.

Despite the protracted period of low growth in industrialized as well as in developing and emerging economies, there is no sign of an imminent recession in global industrial production. World manufacturing output rose by 2.1 per cent in the first quarter of 2016 compared to the same period of the previous year, which is slightly higher than 1.8 per cent growth estimated for the last quarter of 2015. The production of durable goods, motor vehicles and consumer electronics is rising in industrialized and in developing economies. These positive growth trends were observed across country groups (Figure 1)





Industrialized economies marginally increased their quarterly growth rate in the first quarter of 2016 to 0.3 per cent from 0.2 per cent in the previous quarter. Some improvement in growth performance was observed in Europe, where manufacturing output rose by 2.3 per cent in the first quarter of 2016 compared to the same period of the previous year. The growth of manufacturing output slightly increased in North America in the first quarter of 2016, but was still below 1.0 per cent. East Asia experienced a major blow, with manufacturing output dropping by nearly 3.0 per cent in the first quarter of 2016. Production decline was reported in two of East Asia's major manufactures, Japan and the Republic of Korea. Japan's yen began rising against other major currencies against the backdrop of an increased trade balance due to an earlier export surge, which has adversely affected manufacturing production in recent months. Production decline in East Asia had a negative impact on the manufacturing growth of industrialized countries as a whole.

Manufacturing growths in developing and emerging industrial economies remains weak due to a further slowdown in capital inflows from industrialized economies and a significant decline in exports. The slow recovery of industrialized economies and their dependence on external markets has exposed domestic structural problems in developing and emerging industrial economies, which have now been further compounded due to falling oil prices, compression of demand in domestic markets and high fluctuation in commodity prices. The downward trend of net capital inflows to developing economies continued, while exports from developing economies dropped by 13.0 per cent in 2015 (UNCTAD).

Despite the prolonged period of weak growth, developing and emerging industrial economies contributed around 90.0 per cent of global manufacturing growth in the first quarter of 2016. Manufacturing output in developing and emerging industrial economies increased by 4.7 per cent in the first quarter, slightly higher than in the previous quarter (4.5 per cent). As depicted in Figure 1, the pace of growth in both country groups exhibit similar trends but the level of growth has been consistently higher in developing and emerging industrial economies than in industrialized countries. However, growth performance varied considerably among the regions. While Asian economies persevered, manufacturing output dropped in Africa and Latin America. Manufacturing output declined in Egypt and South Africa in the first quarter of 2016. Similarly, a sharp plunge in production was observed in Brazil as a result of overall economic recession.

Industrialized economies

Industrialized countries maintained a positive growth of manufacturing output overall in the first 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 0.3 per cent in the first

quarter of 2016 compared to the same period of the previous years. Growth in industrialized economies in the first quarter of 2016 was characterized by moderate growth in Europe and North America and a negative trend in East Asia. This trend has persisted for quite some time.

Among the industrialized regions, Europe's manufacturing output has grown consistently since 2014. Manufacturing output in the first quarter of 2016 rose by 2.3 per cent compared to the same period of the previous year. This is the highest growth rate registered in Europe since early 2014. The growth figures were positive for the majority of European countries, with strong growth performance of around 7.0 per cent or more being observed in Switzerland, Ireland, Lithuania and Slovenia.

At the peak of financial instability, UNIDO's Quarterly Reports presented disaggregated data for the Eurozone economies to distinguish their growth trends from the rest of Europe. This difference seems to have disappeared in recent quarters. The growth trends for these two groups converged at the beginning of 2016. Eurozone economies, assisted by lower energy prices and a weaker euro, indicated a 2.2 per cent growth of manufacturing output in the first quarter of 2016. Germany, the largest manufacturer among the Eurozone countries, performed well with an increase of 1.8 per cent in manufacturing output. Manufacturing output rose by 2.1 per cent in Italy and by 0.9 per cent in France. Manufacturing output also rose in Belgium (2.5 per cent), in the Netherlands (1.5 per cent) and in Spain (4.9 per cent). Greece recorded a second consecutive quarter of positive growth, with manufacturing output rising by 1.4 per cent in the first quarter of 2016.

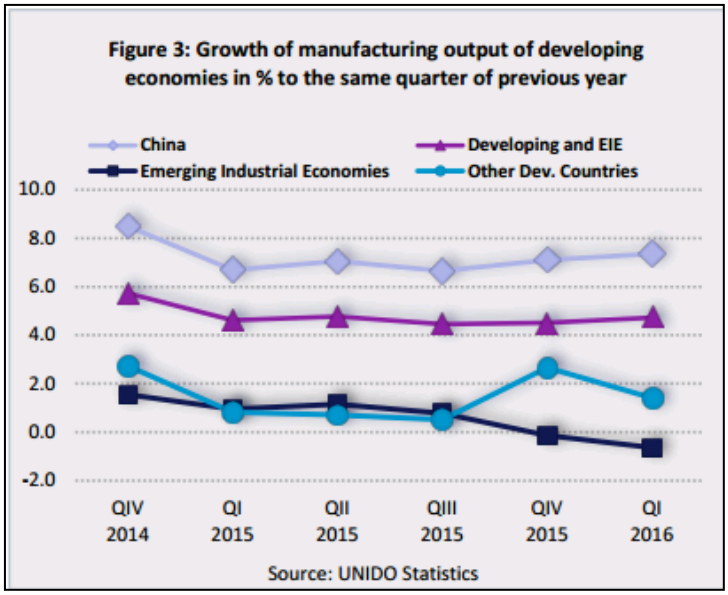
Outside the Eurozone, the manufacturing output of the United Kingdom declined by 1.3 per cent in the first quarter of 2016 compared to the same period of 2015. A potential Brexit has created considerable uncertainty, affecting business environment confidence and resulting in negative growth of manufacturing output. Among the other economies, the falling oil prices has hit the manufacturing output of Norway and the Russian Federation particularly hard, where output dropped by 6.4 per cent and 3.4 per cent, respectively. The manufacturing output of East European countries demonstrated a relatively higher growth rate of 3.4 per cent in Poland, 7.3 per cent in Croatia and 5.3 per cent in Bulgaria.

The industrial production index in North America rose by 0.9 per cent in the first quarter of 2016. Canada outperformed the United States with a 2.7 per cent growth of manufacturing output, attributable primarily to the high growth in the production of motor vehicles. US manufacturing output rose by merely by 0.7 per cent against the backdrop of a decline in competitiveness due to a strong dollar and weak consumer spending.

In East Asia, manufacturing output rose in Malaysia by 4.2 per cent, while other major economies observed negative growth. Manufacturing output dropped by 3.2 per cent in Japan, 1.8 per cent in Singapore and by 3.8 per cent in the Republic of Korea. The manufacturing output of the industrialized economies of East Asia fell by 2.9 per cent.

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. The slowdown in China was modest; manufacturing output rose by 7.4 per cent. This is 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 equally resilient and were negatively affected by subdued global demand for commodities and falling oil prices. The manufacturing production in Latin America fell by 3.3 percent. In addition, Brazil, South America's largest manufacturer, faced political uncertainty, decreasing prices of export commodities and soaring inflation. The manufacturing output of Brazil in the first quarter of 2016 plunged by 11.2 per cent compared to the same period of the previous year. Manufacturing growth in other major economies of the continent, namely Argentina and Chile, was less than 1 per cent, while Peru's manufacturing production dropped by 1.6 per cent. Mexico and Columbia recorded relatively higher growth rates.

Growth performance was much higher in Asian economies, where manufacturing output rose by 6.3 per cent in the first quarter of 2016. As one of the fast growing Asian economies, Viet Nam has maintained a double digit growth rate of manufacturing output for five consecutive quarters. The overall growth of Viet Nam's economy has been driven by strength in export-oriented manufacturing, which continues to be driven by rising foreign direct investment. Indonesia's manufacturing output, which recently climbed to rank 10 of the largest world manufacturers, grew by 3.7 per cent in the first quarter of 2016. India's manufacturing output, which had achieved impressive growth rates in the last quarters, fell by 2.2 per cent. The high cost of borrowing and poor demand played a major role in the pre-mature reversal of India's manufacturing growth in 2016.Manufacturing production also dropped in Pakistan in the first quarter of 2016.

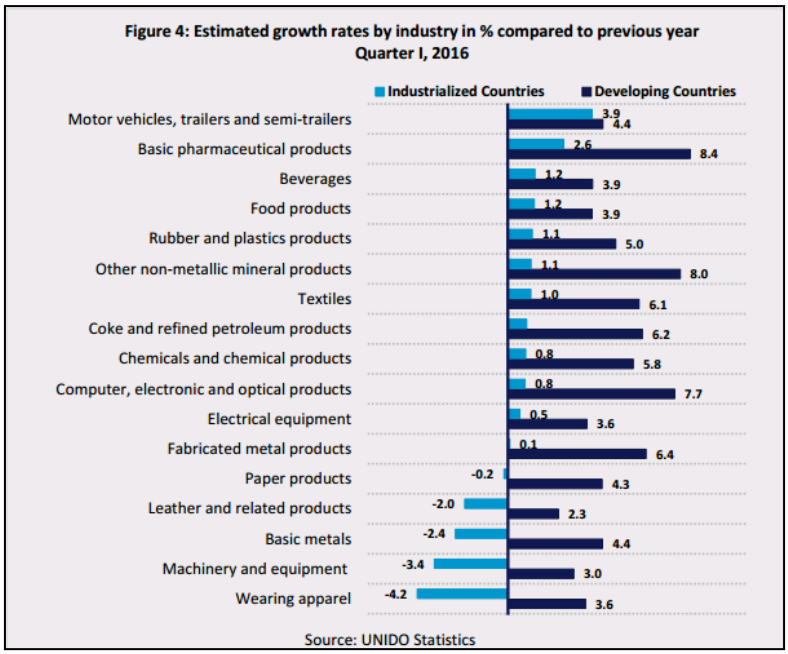
Estimates based on the limited available data indicate that manufacturing output in Africa has dropped by 0.8 per cent. The loss in growth was attributable to two major African economies - Egypt and South Africa. Egypt's manufacturing output dropped by 1.4 per cent and South Africa's by 0.8 per cent compared to the same period of the previous year. The manufacturing output of Senegal and Tunisia decreased as well. The weaker growth of manufacturing output is primarily credited to low capital inflow and reduced exports. Positive growth was maintained by Côte d'Ivoire and Morocco.

Key Findings on World Manufacturing Sector by Industry Group

Global manufacturing production maintained a positive growth in nearly all industries in the first quarter of 2016. However, against the backdrop of falling investment in capital goods, the production of machinery and equipment declined by 1.1 per cent worldwide. The biggest loss was recorded by the tobacco industry, with worldwide production declining by 3.4 per cent. By contrast, the production of pharmaceutical products rose by 4.8 per cent. Among other fast growing industries, the production of textiles rose by 4.9 per cent and motor vehicles by 4.1 per cent.

Disaggregated data by industrialized and developing economies show that industrialized countries performed relatively well in the production of high technology industries such as pharmaceutical products, motor vehicles, chemicals and electronics. The fastest growing industry in industrialized economies was the production of motor vehicles which rose by 3.9 per cent in the first quarter of 2016. Among them, vehicle production in Canada rose by 11.8 per cent, by 9.4 per cent in Italy and by 7.1 per cent in France. However, in Japan the production of motor vehicles fell by 5.3 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 pharmaceutical products in developing and emerging industrial economies rose by the highest rate of 8.4 per cent. A significant contribution to the growth of pharmaceutical products was made by African countries, namely Egypt and Senegal.



As shown in the Figure 4, developing economies maintained a relatively higher growth rate in the production of basic consumer goods. The manufacture of food products rose by 3.9 per cent, textile by 6.1 per cent and wearing apparel by 3.6 per cent. The most significant growth rate among developing economies in the production of wearing apparel was observed in Turkey at 12.2 per cent in the first quarter of 2016. The production of other consumer goods rose at a higher rate in developing and emerging industrial economies. Among other industries, the production of chemicals and chemical products grew by 5.8 per cent and basic metals by 4.4 per cent.

The production of electronic and optical products registered one of the highest growth figures at 7.7 per cent in developing and emerging industrial economies. Similarly, the manufacture of other non-metallic mineral products that essentially supply construction materials rose by nearly 8.0 per cent. Additional statistics on the growth rates in the first quarter of 2016 are available in the Statistical Tables.

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

GLOBAL FOOD INDUSTRY

The structure of the global food industry is continually changing and evolving as food suppliers, manufacturers, and retailers adjust to meet the needs of consumers, who are increasingly demanding a wider variety of higher quality products. Having first hand knowledge of consumer preferences and purchase habits, food retailers are positioned to transmit this information upstream to other segments

of the supply chain. In the quest to meet consumer demands for variety, affordability, safety, and quality, the food retail sector is constantly evolving and generating innovative sale formats. In addition to the popular supermarket format, hypermarkets, discounters, convenience stores, and combined gasoline and grocery outlets have emerged in numerous countries in recent years.

Global food retail sales are about $4 trillion annually, with supermarkets/hypermarkets accounting for the largest share of sales. Most of the leading global retailers are U.S. and European firms, as large multinational retailers expand their presence in developing countries and small retail firms increasingly account for a smaller share of total food sales. The top 15 global supermarket companies account for more than 30 percent of world supermarket sales. With improved technologies and economies of size, these retailers enjoy operating cost advantages over smaller local retailers.

Similar to retailers, food manufacturers are reorienting their business strategies in response to consumer signals transmitted via retailers. Two common strategies are geographic expansion in developing countries and a greater emphasis on product category management. Although multinational manufacturers are rapidly expanding their operations, firm concentration in food manufacturing is not visible at the global level. Together, the top 50 food manufacturers' share of global packaged food retail sales account for less than 20 percent.

Driven by innovation and competition from private retail brands, food manufacturers are focusing on specific product lines where they have inherent advantages. There is greater emphasis on "category management" and "focused growth" compared with the product portfolio diversification strategies of the past. This strategy allows food firms to become leaders in certain core product lines and to better cater to consumer demand for these products in different markets. Therefore, while manufacturer concentration is not evident at the global level for total packaged food sales, firm concentration may exist in specific product lines and regional markets. Firm concentration is particularly evident for those products where the manufacturer's brands are popular, such as in soup, breakfast cereal, and baby food.

(Source: USDA – United Nations Department of Agriculture – www.usda.gov.in)

INDIAN MANUFACTURING SECTOR

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 to 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.

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:

- 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.
- Swedish home furnishing brand Ikea has made a long-term plan of opening 25 stores in India by making an investment worth Rs 12,500 crore (US$ 1.85 billion).
- Siemens has announced that it will invest € 1 billion (US$ 1.13 billion) in India to add 4,000 jobs to its existing workforce of 16,000 in the country.

- US-based First Solar Inc and China's Trina Solar have plans to set up manufacturing facilities in India. Clean energy investments in India increased to US$ 7.9 billion in 2014, helping the country maintain its position as the seventh largest clean energy investor in the world.
- Samsung Electronics has invested Rs 517 crore (US$ 76.6 million) towards the expansion of its manufacturing plant in Noida, Uttar Pradesh (UP). "Samsung India Electronics is committed to strengthen its manufacturing infrastructure and will gradually expand capacity at this plant to meet the growing domestic demand for mobile handsets, as per the company.
- Shantha Biotechnics Private Limited has started building a facility to manufacture Insuman, an insulin product to treat diabetes. Sanofi SA, which acquired Shantha Biotechnics, will invest Rs 460 crore (US$ 68.2 million) to build the facility.
- BMW and Mercedes-Benz have intensified their localisation efforts to be part of 'Make in India' initiative. "The localisation efforts will reduce the waiting period and accelerate the servicing process of our cars as we had to (previously) depend on our plants overseas for supply and will help us on the pricing front."
- Suzuki Motor Corp plans to make automobiles for Africa, the company's next big bet, as well as for India at its upcoming factory in Hansalpur, near Ahmedabad, Gujarat.
- Taiwan-based HTC has decided to manufacture products in India. HTC is believed to have partnered GDN Enterprises, which has an assembly set up in Noida.
- Foxconn is planning an aggressive expansion in India, building up to 12 new factories and employing as many as one million workers by 2020
- The State Government of Tamil Nadu has signed investment agreements worth Rs 2,42,160 crore (US$ 35.9 billion) during a two-day Global Investors Meet in September 2015.

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.
- The Government of Rajasthan plans to boost industrial development in the state by offering ready to move in manufacturing facilities under its plug and play policy, revamping its single-window clearance system to cut down human interface and introducing intensive tracking to ensure smoother approvals to investors.

- 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.
- The Government of Maharashtra has cleared land allotment for 130 industrial units across the state with an investment of Rs 6,266 crore (US$ 928.87 million)
- Dr Jitendra Singh, Union Minister of State (Independent Charge) of the Ministry of Development of North Eastern Region (DoNER), MoS PMO, Personnel, Public Grievances & Pensions, Atomic Energy and Space, Government of India, has announced the 'Make in Northeast' initiative beginning with a comprehensive tourism plan for the region.
- 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$ 0.0148 as on July 11, 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: Manufacturing sector in India, 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 Food Panda, Zomato, Tiny Owl 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$ 6.70 billion worth of Foreign Direct Investment (FDI) during the period April 2000-December 2015. 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.

Investment in food start-ups, which mainly include food ordering apps, has increased by 93 per cent to US$ 130.3 million# comprising 17 deals in 2015 till September 2015 as against only five deals in 2014.

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

- 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 KWalls 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.
- Pure Circle, 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.
- Mahindra & Mahindra's (M&M) agri-commodities division has announced its entry into pulses retailing under the brand ‘NuPro’ with Tur dal being the first offering under the brand.
- 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.

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

- 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 Spices Board India has decided to sell around 30 of the choicest spices and value added products globally under the brand names 'Spices India' and 'Flavourit' by opening premium retail outlets abroad in partnership with private investors.
- 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.
- The Government of India has planned to set up 42 mega food parks across the country in next three to four years.

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 May 16, 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)

COMPOSITION OF FOOD PROCESSING INDUSTRY

Food Processing Comprises following six segments:

Fruits and vegetables

India is the world's 2nd largest producer of fruits and vegetables. India produced 86.283 million tonnes of fruits, 167.058 million tonnes of vegetables during 2014 - 15; the government expects the processing in this sector to grow by 25 per cent of the total produce by 2025.

Milk

India is the largest producer of milk in the world, with the production estimated at 146.3 MT in FY15

Meat and Poultry

India is the largest producer of buffalo meat (1.4 MT in 2015) and the second largest producer of goat meat (0.91 MT in 2015). It is world's second largest egg producer (78.4 billion) and third largest producer of broiler meat (3.8 million tonnes)

Marine Products

Total fish production in 2014-15 is expected to reach 10.06 MT with Andhra Pradesh being the largest producer of fish in the country with estimated fish production of 1.9 MT during 2014-2015

Grain Processing

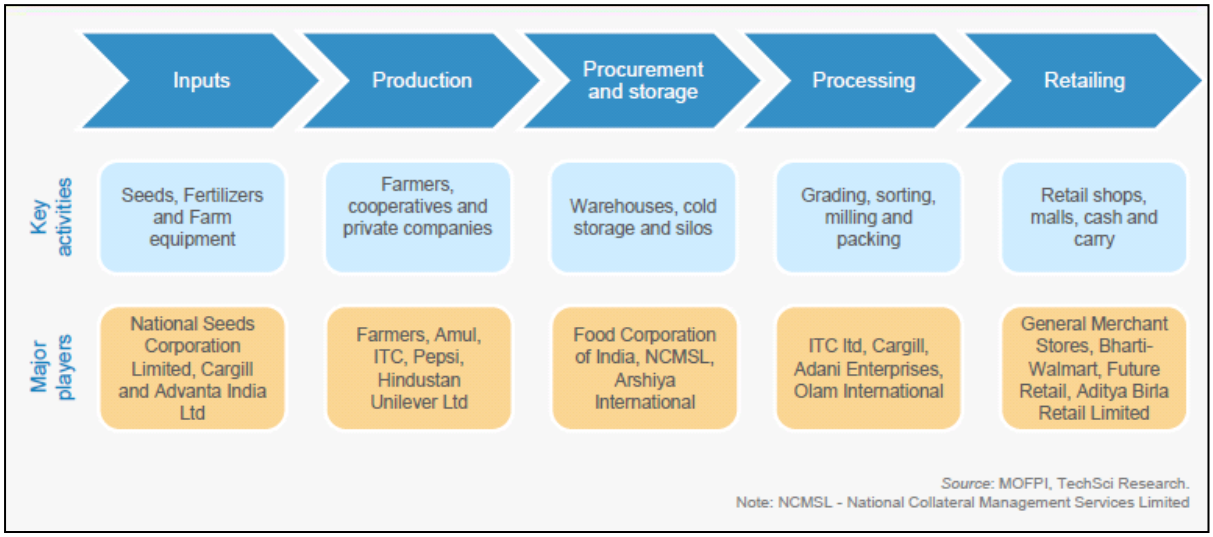
India produces more than 200 million tonnes of different food grains every year. Total food grains production reached 252.68 MT in FY15 (4th Advanced Estimates)

Consumer Food

Amongst the fastest growing segment in India; it includes Packaged food, Aerated Soft Drinks, Packaged Drinking water and Alcoholic beverages

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

VALUE CHAIN IN FOOD PROCESSING SECTOR AND KEY PLAYERS



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

FOOD PROCESSING: ADVANTAGE INDIA

Strong demand growth

- Demand for processed food rising with growing disposable income, urbanisation, 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

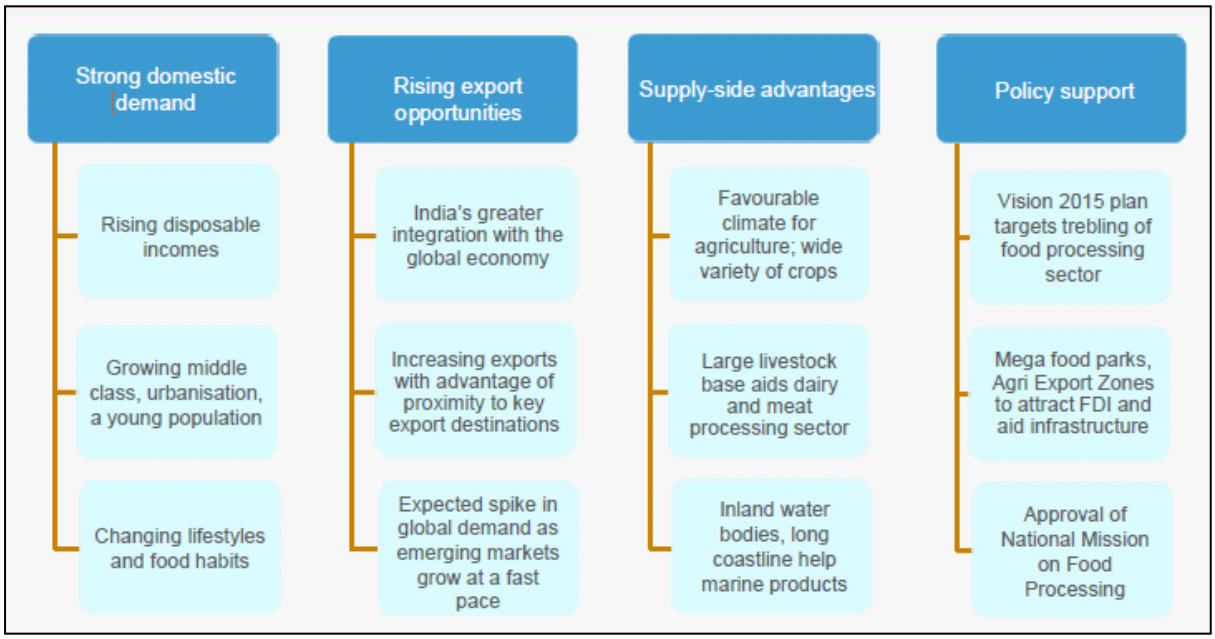
- Sops to private sector participation; 100 per cent FDI under automatic route. Investment in April 2000-September 2015 period stood at USD6.54 billion
- Promoting rationalisation of tariff and duties relating to food processing sector.
- Setting up of National Mission on Food Processing

2015 E - India's food Processing industry: USD 258 billion

2020 E - India's food Processing industry: USD 482 billion

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

FOOD PROCESSING INDUSTRY: STRONG FUNDAMENTALS AND POLICY SUPPORT AIDING GROWTH



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

STRONG POLICY SUPPORT GIVES FOOD PROCESSING SECTOR A BOOST

Encouragement to private sector

- 100 per cent export-oriented units allowed to sell up to 50 per cent of their produce in the domestic market
- Export earnings exempt from corporate taxes

Tax incentives and other sops

- Services like pre conditioning, ripening, waxing, retail packing, precooling, labelling of fruits and vegetables have been exempted from service tax
- Excise duty of 2 per cent without CENVAT credit or 6 per cent excise duty with CENVAT credit is imposed on peanut butter condensed milk
- Import duty scrapped on capital goods and raw materials for 100 per cent export-oriented units
- Full excise duty exemption for goods that are used in installation of cold storage facilities

Relaxed FDI norms

- 100 per cent FDI permitted under automatic route (except for alcohol, beer, and sectors reserved for small scale industries)
- Repatriation of capital and profits permitted

Mega Food Parks

- The scheme based on "Cluster" approach, which creates a well-defined agri/horticultural processing zone with better support of infrastructure and well-established supply chain
- Aims at providing mechanisms to link agricultural production to the market by bringing farmers, processors and retailers together
- Under Union Budget 2015-16, USD19.65 million has been allotted for Mega Food park Scheme
- Final approval has been received for 21 mega food parks, out of which, only 4 food parks are operational

Focus on infrastructure

- The sector has been assigned priority status for bank credit.
- 60 Agri Export Zones (AEZ) have been set up across the country
- In Union Budget 2015-16, government has announced to make a provision of USD53.8 million to develop infrastructure

Incentives for development of storage facilities

- Investment-linked tax incentive of 100 per cent deduction of capital expenditure for setting up and operating cold chain facilities (for specified products), and for setting up and operating warehousing facilities (for storage of agricultural produce). Till 2015, 112 storage infrastructure projects have been approved, out of which 50 have been completed and 62 are in progress towards completion

Focus on R&D and modernisation

- The government launched initiatives such as for the Setting Up/Upgradation of Quality Control/Food Testing Laboratory, R&D and Promotional Activity scheme and the Technology Upgradation/Setting Up/Modernisation/Expansion of Food Processing Industries Scheme. During 2014-15, 8 food testing laboratories were set up, 20 R&D projects were completed and government allocated USD4.9 million for mentioned initiatives.

National Mission on Food Processing

- MOFPI launched a new Centrally Sponsored Scheme (CSS) National Mission on Food Processing to promote facilities for post-harvest operations, including setting up of food processing industries in India. In 2015-16 Union Budget, government has announced to spend USD1.1 million in Union territories only.

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

OPPORTUNITIES IN INDIAN FOOD PROCESSING SECTOR

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 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: Indian Food Industry, India Brand Equity Foundation www.ibef.org)

NOTABLE 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 urbanisation, a young population, and the emergence of nuclear families. Consumer preference is moving towards healthier snacks

Entry of International Companies

- Liberalisation and growth of organised 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 per cent during FY11–15
- Companies like Haldiram's and Bikarnervala 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, specialised 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 realise higher returns. In 2015, Bonhomie 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 therefore 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: Indian Food Industry, India Brand Equity Foundation www.ibef.org)

OUR BUSINESS

OVERVIEW

Incorporated in 2009, we are a well known brand of Gujarat supplying wide range of packaged snacks and fruit beverages products under our flagship brand "Euro – Fresh Khao Healthy Raho". Our Company is engaged in manufacturing of chips, extruder snacks, namkeen, farali, extruder snacks, fruit beverages and packaged drinking water, of which, chips, getmore (a variety of extruder snacks) and packaged drinking water is manufactured directly by us and farali, extruder snacks and fruit beverages is manufactured by our group entities on our behalf. In case of namkeen, it is manufactured by us as well as our group entities on our behalf.

The products manufactured by us are tailor made to suit Indian palate. Our company's product ranges from a wide variety of flavoured chips to beverages. Some of our well known products are Euro Chips, Euro Getmore, Euro Farali Wafers, Euro Namkeen such as moong dal, peanuts, khatta meetha, mixtures, mamra, farali chiwda, extruder snacks such as Euro Funfill, Ringoli, Bubbles, Puffs, Euro Wheels. In beverages, we supply fruit juices by the name of Euro Fresho and Euro Lemoni. Our packaged drinking water is marketed under the name of Euro Aquaspa. Our products come in different flavours as per market demand, and are available in different type of packaging such as tetra packs (brick pack) and pet bottles, etc. Being engaged in FMCG industry, supplying qualitative products is of utmost importance in our industry and we ensure that we adhere to high quality standards at all times. Our products comply with requisite food safety standards, including ISO and FSSAI norms.

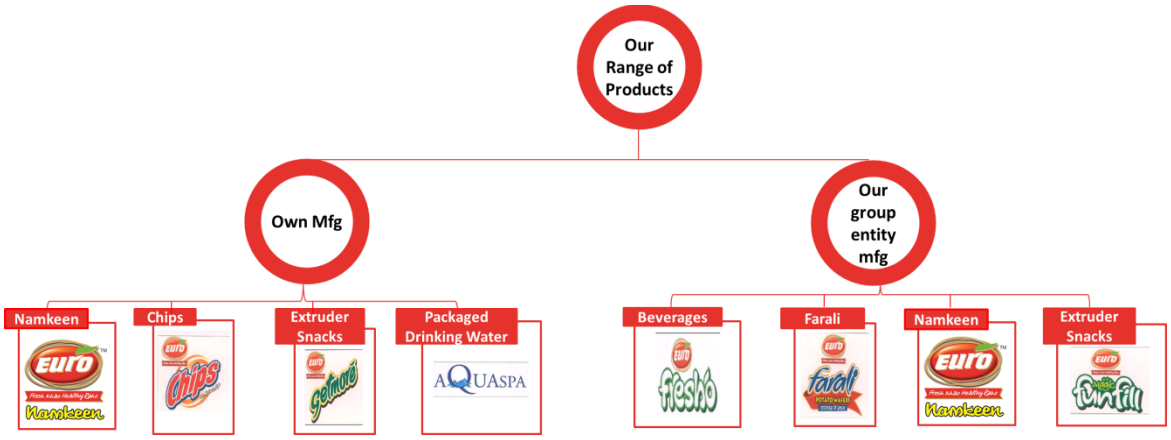
Our registered office and manufacturing facility is situated at Plot No. A 22/1, G.I.D.C. Ichchhapore, Surat - 394510, Gujarat. Spread over 7,528.40 sq. metres, our manufacturing facility is a well planned facility with technologically upgraded machineries and state of art infrastructure. We have fully integrated facility for manufacturing different varieties of snacks food items. This facility is also equipped with necessary equipments for manufacturing of beverages, manufacturing of which is undertaken by our Group entity on our behalf. We also have QA/QC laboratories, in house research and development facilities, sample control room, canteen and storage facilities under one roof. Our administrative, accounting and legal operations are also managed from this facility. We have 168 employees working in our manufacturing facility and 24 employees working at our registered office. Such integration of operations has helped us achieve better efficiency and economies of scale.

Distribution and marketing plays a key role in our business operations and at present, we have 7 consignee depots, 82 super stockist and over 280 distributors. With this, we have covered 10 states in India and further are in process of setting up our distribution networks at Goa and Chattisgarh. We also have a dedicated sales and marketing team comprising of 108 employees and 2 marketing office situated at Mumbai and Delhi respectively. Currently we have covered most of the western and northern regions and are focused towards customers based in urban and semi urban markets. Customer satisfaction has been one of the key strengths of our Company and has enabled us built a strong market in FMCG sector

Our promoters Manharbhai Sanspara, Dinesh Sanspara and Maheshkumar Mavani are the pillars of our Company's business ideology and growth strategies. Though our promoters hail from different background, it is their vision and well established relations which have drawn a growing graph for our Company. This fact is evidenced by the fact from the increase in our total revenue from 1,180.95 in 2013 to 4,756.04 in 2016. Our Company has been awarded with "Asia's Fastest Growing Market Brand Award" at WCRC Leaders Asia Summit in 2014, "Fastest Growing Indian Company Excellent Award" at 7th International Achievers Summit Thailand, "International Star for Quality Award" at Business Initiative Directions, Geneva in 2015 and "Business Leadership Award for Industrial Development", New Delhi We are also involved in CSR activities such as development and maintenance of gardens / tree plantation / landscaping and protection of estate on behalf of GIDC, supporting "Swachchh Bharat Abhiyan".

It is our aim to make our brand "EURO" a household brandname and make appetising products for all class of buyers. We shall continue to focus to penetrate Indian markets by supplying delectable products at competitive prices.

OUR PRODUCTS



We deal in a variety of packaged snacks ranging from chips, namkeen, farali to extruder snacks. Further we also supply packaged drinking water and fruit beverages. Our product portfolio offers a complete package for satiating appetite pangs and quenching thirst of consumers.

Some of the key strengths of our products are

- 100% vegetarian
- Prepared in qualitative edible oil
- Nitrogen filled packaging to maintain freshness

Our products come in variety of packaging to cater to all type of consumers and their needs. We offer chips, namkeen and extruder snacks from Rs. 5 per pack to Rs. 30 per pack. We also offer mega pack, family pack for serving consumers for a longer duration. Also our beverages are available both in tetra pack and pet bottles to serve the customer requirements. We have also introduced Farali category for consumers who observe fasts and diet mixtures for more health conscious segment. It is our aim to satisfy customer to the fullest extent possible with our supplies.

A brief description of products dealt in by us is given below:

Sr. No	Product	Product Name	Varieties
1.		**Euro Chips**	• Classic Salted • Tingling Tomato • Cream 'n'Onion • Masti Masala • Chilli Achar • Mint & Lemon • Pepper Attack
2.		**Packaged Drinking Water** Euro Spa Aqua Spa **Beverages** Euro Fresho Euro Lemoni	• Mango Juice • Litchi Juice • Nimbu Juice • Guava Juice • Apple Juice • Honey with Green Apple • Coconut Punch • Mixed Fruit
3.		**Euro Farali**	• Potato Wafers • Kela Wafers • Chiwda Mitha • Chiwda Tikha
4.		**Euro Namkeen**	• Bikaneri Bhujia • Aloo Sev (Pudina, Cheese, Tomato) • Ratlami Sev • Mixture (Navratan, Shahi) • Khatta Meetha • Moong Dal, Chana Dal • Tasty Peanuts

Sr. No	Product	Product Name	Varieties
			• Others
5.		**Euro Diet Mixture**	• Diet Mixture • Diet Chiwda • Lemon & Mint Bhel • Sev Mamra
6.		**Euro Getmore**	• Chatpata Masala • Green Chatni • Tingling Tomato
7.		**Euro Wheels**	• Tangy Tomato • Chocalate Champion • Masala Chaska
8.		**Euro Khakhra**	• Plain • Jeera • Masala • Methi • Moong

Sr. No	Product	Product Name	Varieties
9.		**Euro Ringoli and Bubbles**	• Cheese • Tomato • Masala

Note:- Our Company also manufacture funfill and flippe puff.

OUR RAW MATERIALS

Below is a list of major raw material used in snacks and food items. Depending upon the type of item, we use from belowmentioned ingredients:

Potatoes	Food Grade Ingredients	Flakes and Dry Fruits	Dal & other grocery	Masala
Flour and Starch	Grit	Edible Oil	Sugar & Salt	Flavours

For beverages, we require the following raw material:

Pulps	Fruit Juice Flavours	Food Grade Ingredients
Sugar	RO Water	

OUR MAJOR PLANT & MACHINERY

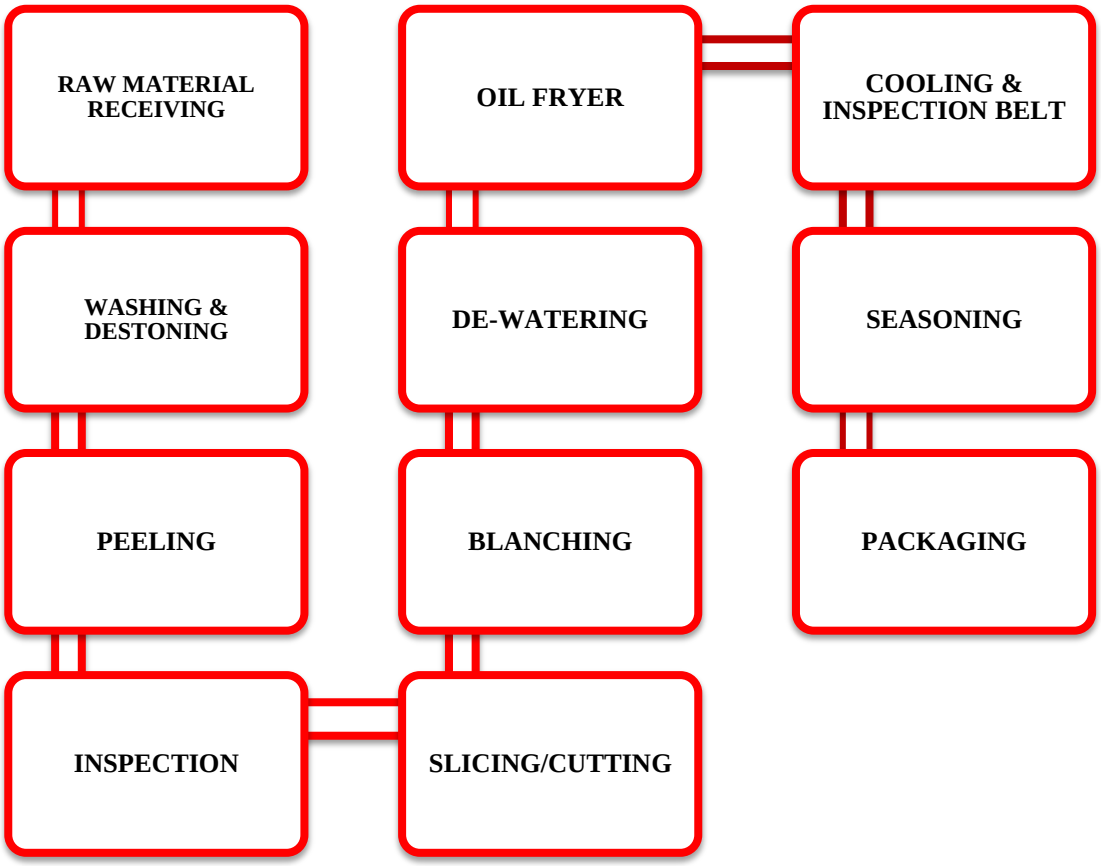
Following is the list of Machineries used by the Company at the factory:

Sr. No.	Description/ Name of Machinery	Unit (In.Nos)
1.	Automatic Potato Chips Processing Line 500kg / hr with Fryer, Peeler, Slicing System and other Utilities	01
2.	Electrical Panel with Income & Outgoing Nob With Apfc	01
3.	Day Tank And Heat Exchanger	02
4.	500kg/H Fried Kurkure Snack Processing Line	01
5.	200kg/H Core Filling Snack Process Line	01
6.	Blancher	01

Sr. No.	Description/ Name of Machinery	Unit (In.Nos)
7.	Control Panel	01
8.	"Heatex" Make Natural Gas Fired Thermic Fluid Heater	01
9.	250 KVA Silent Dg Set	01
10.	Ro Water Plant and Water Filling Machine	01
11.	Pace High Speed Servo Driven Collar Type Vertical Form Fill Sealing	13
12.	Multi head Weigher and TTO Printers	13
13.	Electric Stacker	03
14.	ETP Plant (Supply, Construct, Fabricate Erect & Commission 100kld ETP For Food Industry)	01
15.	Suitable Platform Double Station	01
16.	Vertical Conveyor	01
17.	Fully Auto S. D. Coller Type Ffs M/C	02
18.	Parts Of Thermic Fluied Heater	04
19.	Inclined Conveyor	03
20.	**Snacks Packing Machines:** 1. Product Conveying System 2. Ink Line Conveyor 3. Fast Back Feeder 4. Rejection System	01
21.	Weigh bridge Machine	01
22.	Nitrogen Plant and Air Compressor	01
23.	Blow Moulding Machine	01
24.	Starch Recovery System	01

OUR MANUFACTURING PROCESS

FOR CHIPS



Raw Material Receiving

For producing chips, potatoes are our primary raw material. We procure potatoes from local suppliers. These potatoes are checked for quality. Proper size and shape of the potato plays a key role in the output of the chips. So the potato should be procured of proper size, required specific gravity and low sugar content. Size of potato is graded and then dumped into the hopper.

Washing & Destoning

From the hopper, the potatoes go to the washing chambers through conveyor which has the de-stoning facility also. Washing chamber is filled with water for proper soaking in order to remove all dust and other foreign materials.

Peeling

Washed potato is than passed to potato peeler by conveyor. Generally, peelers are of Steaming type which removes the peels easily and keep the surface smooth and polished. Sometimes the peelers are working on the principle of abrasion which means potatoes are being passed through a rough hard surface. Finally, fully peeled potatoes are taken out from the peeler machine after washing of the potatoes.

Inspection

Peeled potato is then passed through the Roller inspection conveyor, in which the damaged or partially damaged potatoes are removed and it is ensured that only the final potatoes go to the next step of the processing. This type of the conveyor facilitates checking of whole piece potato and best quality control.

Slicing/Cutting

After inspection the potatoes are sent to the Slicing or cutting machine so as to slice in desired size and shape. Since the cutting is normally in the form of chip, so chances of getting slivers are very few. Generally the slice thicknesses vary from 0.8 to 2 mm. They are again washed and passed through a shaker that removes smaller cut of chips and removes small slivers.

Starch washing Machine (Blancher)

Tumble washer with screw type feeding is used for washing the chips to remove the surface starch between the slices which removes the stickiness of the potato slices and to ensure the separation of each and every potato slice. Cut Chips are passed through blancher in order to deactivate the enzymatic activity to reduce the browning of the chips.

De-Watering/Shaker

This step ensures the complete water removal from the potato slices before going for frying. Generally dewatering is done in De- water conveyor which conveys these potato slices to the continuous Oil fryer after removal of the water. Air Blower is adopted to remove the water efficiently from the conveyor. The water is collected in the Tray under the mesh conveyor.

Oil Fryer

The frying process is the most important operation in the processing of potato chips. Frying is done by adding and extracting oil through several inlets and outlets of the line. This allows controllable and more uniform temperature profiles along fryer and minimizes oil volume. Continuous oil circulation between the fryer, filter and heat exchanger provide precise control of temperature and rapid adjustment to product load changes. Generally fryer oil temperature is kept between 180 ^{0}C to 220 ^{0}C. Frying time generally takes 1.5-3 minutes, until the moisture level is less than 2% (w.b). The frying time depends on the flow of slices to the fryer.

Cooling & Inspection Belt

Here the final product is cooled to room temperature and final quality of the product is being checked. From the inspection table, the over burnt materials and other defected materials are separated out. Final passed chips are then sent for seasoning before packing.

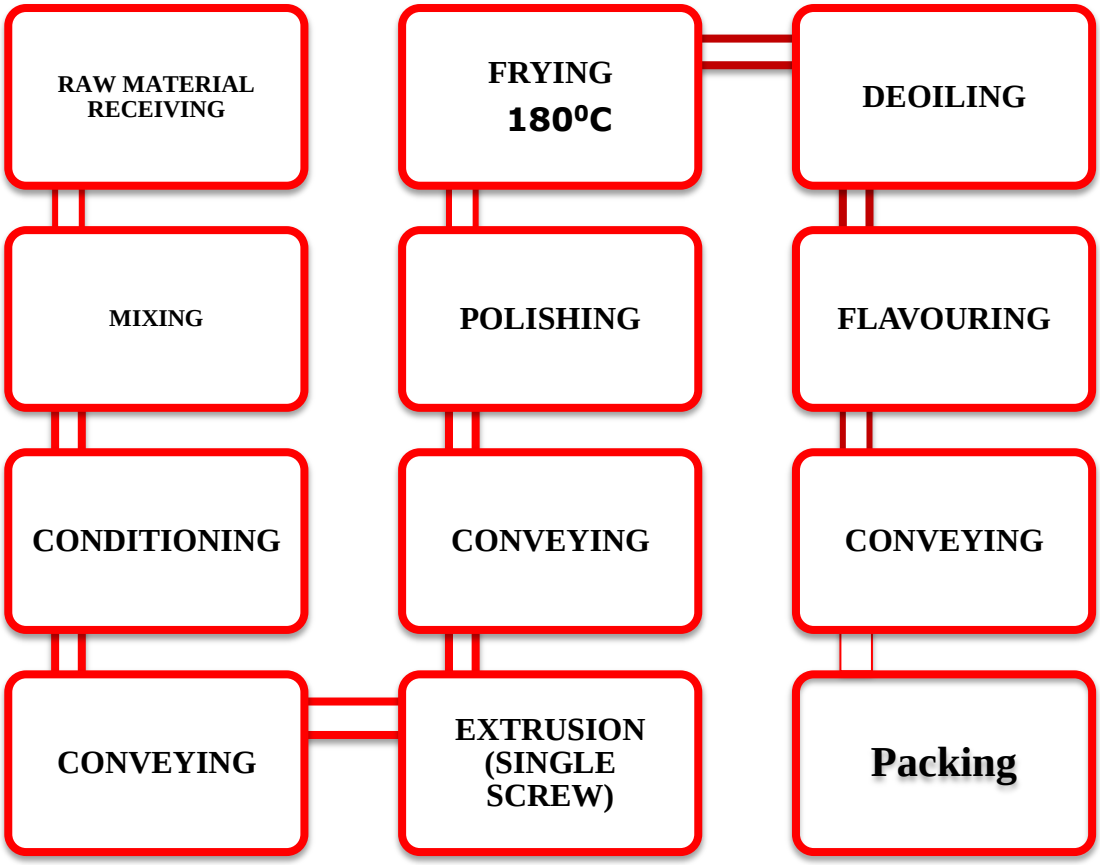
Seasoning

As the chips are passed from the inspection conveyor they receive an application of salt and other seasoning from a hopper in the flavor drum. An application of 1.5-2 % salt is applied to the chips on weight basis.

Packaging

Chips are then transported to the automatic vertical form fill and seal machine which will pack them in desired size pouches. From the belts, the chips drop into hoppers which supply the chips to packaging machines. The chips are weighed automatically and dropped into containers for closure. The pouches are then tagged, stamped and stored in cartons for dispatch.

Getmore



Raw Material Receiving

The material required for getmore processing is corn grits, rice grits, gram grits is receive first and all quality parameters is checked to start the process.

Mixing:

Mixing is the second step for starting the process of getmore making, in mixing all the ingredients were mixed as per our batch standard. As per the batch wise mixing process is carried out.

Conditioning.

In the mixer the raw materials are mixed and brought to the desired moisture level. Conditioning is the process of adding the water into the all ingredients, to get proper moisture in all ingredients conditioning is carried out. Conditioning is carried out for 2-3 min and after completion it is conveyed by screw conveyer to the hopper.

Conveying

Conveying is the step by which material is transfer to hopper by conveyer belt.

Extrusion

Food extrusion is a form of extrusion used in food processing. It is a process by which a set of mixed ingredients are forced through an opening in a perforated plate or die with a design specific to the food, and is then cut to a specified size by blades. The extruder consists of a large, rotating screw tightly fitting within a stationary barrel, at the end of which is the die. The pressure drop at the die causes the snack to expand and the face cutters set the desired snack length and mass.

Conveying

After extrusion the raw getmore is conveyed to polisher by conveying belt.

Polishing

Polishing is the step in which the raw getmore is separated and those which are undersized or fine granular size is removed. In this process of polishing the attached Kurkure is separated and gets in free form.

Frying

After extrusion the getmore are fried for extra crispness and for shelf-life. In frying process the raw getmore is fried at 180^0C for 2-3 min. Frying is the process of getting the texture to the final product, that's gives it crispiness.

Deoiling

As the frying is done it is passed to deoiling belt, in the deoiling process the exta oil which is in the getmore is get removed and makes it less oily.

Flavoring

As the getmore are passed from the conveyor they receive an application of seasoning from a hopper in the flavor drum. An application of flavor is carried out as per our standard; the flavor application is near about 10-14%. The flavor application of getmore is carried out by making the slurry of flavor and palmolein oil.

Conveying

After application of flavor the getmore is passed to packing by conveyer belt for final packing of product.

Packing

Packing is the final step of getmore processing; the flavored getmore is passed to packing section by conveyer belt. The packing of all flavors is carried out by as per the final packing requirement. All parameters is setup in the final packing i.e grammage, batch no, fssai lic no etc.

PACKAGED DRINKING WATER

The thirst for water cannot be replaced by any other drink. Keeping that in mind and also ensuring that you get safe drinking water wherever you are, Euro has come up with a bottle of packaged drinking water called, Aquaspa. The water is bottled after a series of purification and UV sterilization processes, hence making it very safe to drink. Aquaspa goes through the state of the art purification process to ensure that consumers get pure and hygienic drinking water. The process of purification is done through five steps that include:

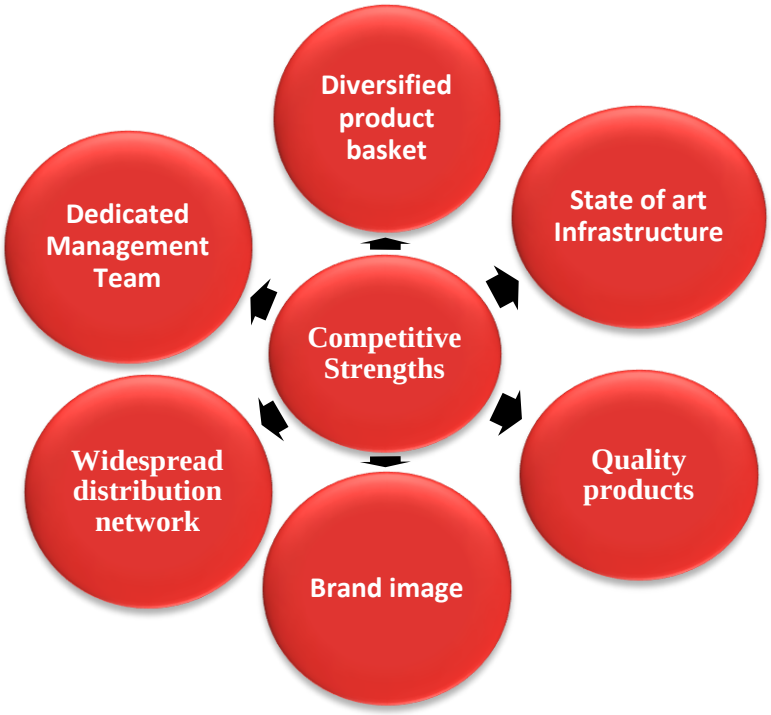
- Sand Filtration
- Carbon Filtration
- Reverse Osmosis
- UV Treatment
- Ozonisation

Our bottled water has an ISI mark with licence issued by the Bureau of Indian Standards.

FOR OTHER PRODUCTS

In case of our other products i.e. extruder snacks, namkeen, beverages, etc. we outsource the manufacturing job to our promoter group entities. However our Company sometimes manufacture namkeen on its own account also. In such cases we procure the raw materials and sent the same to our group entities for further processing and received the final goods from them. Such goods are then marketed by us. At times, our group entities may carry out the entire process involved before marketing of goods on our behalf.

OUR COMPETITIVE STRENGTHS



1. **Diversified product basket**

   Our Company offers a diversified product basket, consisting of chips, extruder snacks, namkeen, farali, fruit juices and packaged drinking water. Further these products are available

in different flavours and varieties. Our diverse product basket enables to effectively cater to evolving consumer trends. Further as per customer convenience and needs, we offer such products in different size of packings such as pouches, tetra packs, loose packings, etc. We are able to serve better our customers with such product basket, satiating their taste buds and satisfying their hunger needs. This helps us build brand recognition and customer loyalty.

2. State of art Infrastructure

Our manufacturing facility is well equipped with all the modern and requisite machineries required in our production process. Further we have designed our factory in such a manner that most of our processes are automated to the extent possible. For quality control purpose, we have in house laboratories and quality control rooms. We also have various in-house facilities for our employees such as canteen, rest rooms, etc. We also have vast and required storage facilities for storage of our raw materials, packing material and finished goods. Further our promoter group entities which manufacture certain of our products on our behalf, also operate from this facility. This ensures operational efficiencies, quality production and lower production losses.

3. Quality of products

Being engaged in food and beverages industry, qualitative production is of prime importance to us. Since our products are used for human consumption, we have to ensure that the same is fit and meet the standards prescribed by laws. Our Company is an ISO 22000:2005 certified company and are FSSAI approved. Our manufacturing facility also has in-house QA/QC laboratories and quality control rooms for quality control purposes. We have developed internal procedure of checking the products at each stage of production right from receipt of raw material to dispatch of our products. Our Company focuses on consistently delivering qualitative products, thereby building customer loyalty for our products.

4. Brand image

We believe that a strong brand reputation plays a key role in our industry. Brand image also drives customer preference for buying products. We have started commercial production in 2012-13 and within a short span of time have developed some brand recognition for our products. Our products are well known in the local regions of Gujarat and Maharashtra, two of our major place of operations. Our qualitative and customer demand satisfying products helps us to achieve brand recall among our consumers which strengthens our brand equity. We also believe that the strength of our brands helps us in many aspects of our business, including expanding to new markets, entering into agreements with distributors and retailers and building relationships with our customers, investors and lenders.

5. Widespread distribution network

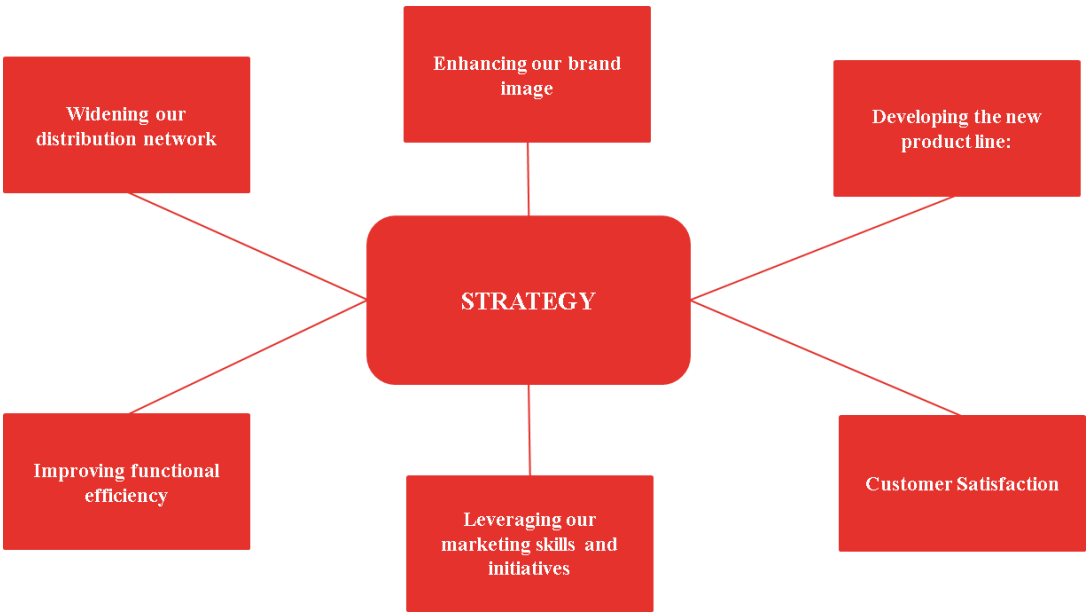
At present, we have 7 consignee depots, 82 super stockist and over 280 distributors. Further, we have covered 10 states and are in process of setting up our distribution networks at Goa and Chattisgarh. We also have a dedicated sales and marketing team comprising of 80 employees and 2 marketing offices situated at Mumbai and Delhi respectively. Our growing distribution network facilitates the efficient sale of our products in our targeted markets and promotes our brand visibility.

6. Dedicated Management Team

We have a dedicated management team comprising our Promoter, Directors and key managerial personnel. Our business is conducted under the supervision of our Directors. In addition to our directors, we also have a core management team which assists the top level management in identifying new opportunities and in the implementation of the business strategies of our Company. Our promoters and management team has helped developed our relations with vendors and distributors.

OUR BUSINESS STRATEGY

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



1. Widening our distribution network

At present we are covering 10 states in India and are in process of covering Goa and Chattisgarh. We aim to expand our operations on PAN India basis and widen our distribution network. Further we intend to penetrate semi urban and rural markets. We intend to appoint additional distributors and super stockists to increase the availability of our products in smaller towns in India. As part of our sales strategy, we continue to evaluate potential sales growth drivers for specific products and regularly identify specific states and regions in India to focus our sales efforts and increase our sales volumes. Prior to expanding to new geographies or launching new products, we research and examine the market and demographic characteristic of the region to determine the demand of our products in that market.

Further, we seek to increase the penetration of our products in markets in which we are currently present and widen the portfolio of our products available in those markets. We intend to achieve this by appointing new distributors targeted at different consumer groups and increase our sales force.

2. Enhancing our brand image

Brand recognition plays an important role in foods and beverages industry. We believe that our brands are one of our key strengths and that our customers, distributors, stockiest and members of the financial community associate our brands with trusted and superior quality products. Customer loyalty for brands enhances the prospects of a Company in our industry. Our brand "Euro India" is being well received in the market. We are highly conscious about our brand image and seek to further strengthen our brand by increasing its visibility through marketing initiatives, supplying qualitative products at competitive prices.

3. **Developing the new product line:**

We focus on research and development to distinguish ourselves from our competitors to enable us to introduce new products based on consumer preferences and demand. Our Company has wide product basket and strive to add new products that are required or essential or which are trending in the market or those products which are manufactured by our competitors or those that may be recommended by our research and development team.

4. **Customer Satisfaction**

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

5. **Leveraging our marketing skills and initiatives:**

Leveraging our marketing skills and relationship is a continuous process in our organisation. We

believe in imparting training to our employees for enhancing their marketing skills. Further we aim to undertake some marketing initiatives as well to increase our brand visibility. We use various media channels to promote our brands including placing advertisements and commercials on television, newspapers, hoardings and on digital media. Further we are in process of launching a mobile based application for local retailing of our products and making our product a household name. Further we are also introducing family/mega packs of our namkeen and dry snacks, thereby targeting family consumers.

6. **Improving functional efficiency**

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

COLLABORATIONS/TIE UPS/ JOINT VENTURES

As on date of the Draft Prospectus, our Company has not entered into any collabration / tie ups/ joint ventures.

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our Registerted office and Manufacturing unit at G.I.D.C, Surat are well equiped with computer systems, internet connectivity, other communications equipment, security and other facilities, which are required for our business operations and manufacturing process to function smoothly. It is equipped with requisite utilities and modern facilities including the following:

Power

Our Company meets its power requirements for our manufacturing process by purchasing electricity from Dakshin Gujarat Vij Company Limited (DGVCL).

Water

We meet our water requirements for our manufacturing process and our registered office by our own resources by extracting from borewell.

HUMAN RESOURCE

We believe that our employees are key contributors to our busienss success. We focus on attracting and retaining the best posible 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 Draft Prospectus, our manufacturing facilities has 168 employees who looks after our business operations, production and factory management. Apart from these employees, we also employ casual labour or temporary labour on need basis. Further at our registered office, we have 24 employees in addition to our management. These employees looks after administrative, legal, marketing and accounting functions. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans.

CAPACITY AND CAPACITY UTILISATION

Product Name	Installed	Actual			Projected		
		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Potato Chips	3120000	1349255	844423	1013000	1722000	1929000	2411000
Namkeen	18,00,000	970603	593131	582000	589000	607000	616000
Getmore(Kurkure)	2028000	492824	432754	498000	672000	1277000	1724000
Extruder Product	936000	65781	227268	250000	363000	690000	883000
Fruit Juice - Pet Bottle	11232000		335542	369000	480000	864000	1633000
Fruit Juice - Tetra Pack	7488000			125000	145000	181000	262000
Mineral Water	22464000		221	12000	17000	31000	56000

*Includes capacity of products manufactured on job work basis which are marketed by us.

Note:

The Company intends to achieve higher production by utilising its existing unutilising installed capacity and increase its installed capacity by purchasing/hiring new machineries in the future years. The Projected capacity for the next three years cannot be accurately estimated as the production depends upon the demand of the products and various other factors.

COMPETITION

Food and beverages being a large and global industry, we face competition from various domestic and international players. The industry is largely unorganized and fragmented with many small and medium-sized companies and entities. Most of our competitors in the regional level are from the unorganized sector of the food and beverages industry.

We intend to continue competing vigorously to capture more market share and manage our growth in an optimal way.

END USERS

Our end users are individual consumers.

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 principle markets in India includes the state of Maharashtra and Gujarat. We sell our products mainly through ditributors. Our marketing team develops a separate marketing and distribution strategy for each of our products and engages in several marketing and promotional activities to promote our brands and increase our sales volumes. Our marketing initiatives include advertising in the print and electronic media, promoting our brands through social media, hosting exhibitions and outdoor promotional activities directed at retail customers such as cooking competitions where we provide the contestants with our products to be used as ingredients. Our team through their good 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. We believe our relationship with the clients is strong and established as we receive repeat order flows. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of customers.We intend to expand our existing customer base by reaching out to other geographical areas and widening our distribution network. Our marketing team is ready to take up challenges so as to scale new heights. Distribution and marketing plays a key role in our business operations and at present, we have 7 consignee depots, 82 super stockist and over 280 distributors. At present, we have covered 10 states in India and are in process of setting up our distribution networks at Goa and Chattisgarh. We also have a dedicated sales and marketing team comprising of 80 employees and 2 marketing office situated at Mumbai and Delhi respectively.

INSURANCE

Our insurance policies are subject to customary exclusions and deductibles. We believe that our insurance coverage is adequate for our business needs and operations. We will continue to review our policies to ensure adequate insurance coverage maintained. We maintain insurance policies in respect of our operations. These policies insure our assets against standard fire and special peril, earthquake, workmen's compensation, etc.

INTELLECTUAL PROPERTY

Our Company has registered/ applied for following trademarks:-

Sr. No.	Description	Word / Label Mark	Applicant	Application number	Datee of Filing	Class	Date of expiry	Status
1.		Euro (word mark)	Euro India Fresh foods Private Limited	1954088	April 21,2010	29	April 21,2020	Registered
2.		Euro (word mark)	Euro India Fresh foods Private Limited	1954089	April 21,2010	30	April 21,2020	Registered

Sr. No.	Description	Word / Label Mark	Applicant	Application number	Datee of Filing	Class	Date of expiry	Status
3.		Euro (word mark)	Euro India Fresh foods Private Limited	1954090	April 21,2010	20	-	Opposed
4.		Euro (word mark)	Euro India Fresh foods Private Limited	1954091	April 21,2010	30	-	Opposed
5.		Euro (word mark)	Euro India Fresh foods Private Limited	1954092	April 21,2010	29	April 21,2020	Registered
6.		Euro (word mark)	Euro India Fresh foods Private Limited	1954093	April 21, 2010	30	April 21, 2020	Registered
7.		Device of Apple (Label mark)	Euro India Fresh foods Private Limited	1954094	April 21, 2010	29	April 21, 2020	Registered
8.		Device of Apple (Label mark)	Euro India Fresh foods Private Limited	1954095	April 21, 2010	30	April 21, 2020	Registered
9.		Euro (word mark)	Euro India Fresh foods Private Limited	1954096	April 21, 2010	32	April 21, 2020	Registered
10.		Euro (word mark)	Euro India Fresh foods Private Limited	2100279	February 15, 2011	29	February 15, 2021	Registered
11.		Euro (word mark)	Euro India Fresh foods Private Limited	2100280	February 15, 2011	30	February 15, 2021	Registered

Sr. No.	Description	Word / Label Mark	Applicant	Application number	Datee of Filing	Class	Date of expiry	Status
12.		Euro (word mark)	Euro India Fresh foods Private Limited	2100281	February 15, 2011	29	February 15, 2021	Registered
13.		Euro (word mark)	Euro India Fresh foods Private Limited	2100282	February 15, 2011	30	February 15, 2021	Registered
14.		Euro (word mark)	Euro India Fresh foods Private Limited	2100283	February 15, 2011	29	February 15, 2021	Registered
15.		Euro (word mark)	Euro India Fresh foods Private Limited	2100284	February 15, 2011	30	February 15, 2021	Registered
16.		Euro (word mark)	Euro India Fresh foods Private Limited	2215091	October 04, 2011	29	-	Accepted & Advertised
17.		Euro (word mark)	Euro India Fresh foods Private Limited	2215092	October 04, 2011	30	-	Opposed
18.		Euro (word mark)	Euro India Fresh foods Private Limited	2215093	October 04, 2011	32	October 04, 2021	Registered
19.		Euro (word mark)	Euro India Fresh foods Private Limited	2370992	July 27, 2012	29	-	Opposed
20.		Euro (word mark)	Euro India Fresh foods Private Limited	2370993	July 27, 2012	30	-	Opposed

Sr. No.	Description	Word / Label Mark	Applicant	Application number	Datee of Filing	Class	Date of expiry	Status
21.		Euro (word mark)	Euro India Fresh foods Private Limited	2370994	July 27, 2012	32	-	Registered
22.		Euro (word mark)	Euro India Fresh foods Private Limited	2526141	May 07, 2013	30	May 07, 2023	Registered
23.		Euro (word mark)	Euro India Fresh foods Private Limited	2526142	May 07, 2013	30	May 07, 2023	Registered
24.		Getmore With Device Of Euro	Euro India Fresh foods Private Limited	2526143	May 07, 2013	30	May 07, 2023	Registered
25.		Euro Hitangle	Euro India Fresh foods Private Limited	2526144	May 07, 2013	30	May 07, 2023	Registered
26.		Euro Try Angles	Euro India Fresh foods Private Limited	2526145	May 07, 2013	30	-	Registered
27.		Euro Ringoli	Euro India Fresh foods Private Limited	2526146	May 07, 2013	30	-	Registered

Sr. No.	Description	Word / Label Mark	Applicant	Application number	Datee of Filing	Class	Date of expiry	Status
28.		Euro Magic Fun Fill	Euro India Fresh foods Private Limited	2526147	May 07, 2013	30	-	Opposed
29.		Euro Bubbles	Euro India Fresh foods Private Limited	2526148	May 07, 2013	30	May 07, 2023	Registered
30.		Euro Flippe Puff	Euro India Fresh foods Private Limited	2526149	May 07, 2013	30	May 07, 2023	Registered
31.		Euro King Corn	Euro India Fresh foods Private Limited	2526150	May 07, 2013	30	May 07, 2023	Registered
32.		Euro SPA	Euro India Fresh foods Private Limited	2526151	May 07, 2013	32	May 07, 2023	Registered
33.		Euro Lemoni Nimbu Juice	Euro India Fresh foods Private Limited	2526152	May 07, 2013	32	May 07, 2023	Registered
34.		Fresh'o With Word Euro	Euro India Fresh foods Private Limited	2539906	May 29, 2013	32	-	Opposed
35		Euro Fresho With Device Of Leaf	Euro India Fresh foods Private Limited	3312220	July 14,2016	32	-	New Application

Sr. No.	Description	Word / Label Mark	Applicant	Application number	Datee of Filing	Class	Date of expiry	Status
36.	AQUASPA	AQUASPA	Euro India Fresh foods Private Limited	3312221	July 14,2016	32	-	New Application

LAND AND PROPERTY

We currently operate from the state of Gujarat and from the following locations:

Lease Properties

Sr. No.	Location of Property	Licensor and Licensee	Consideration	Period of Agreement	Usage
1	Plot No. A 22/1, G.I.D.C., Ichhapore, Surat – 394 510, Gujarat	Gujarat Industrial Development Corporation And Our Company	Rent of Rs. 9/- per annum Land Premium Rs. 33,58,811/-	99 Years from November 10, 2004	Factory
2	Office No. 501, 5th Floor, The Summit Business Bay, Andheri Kurla Road, Near Cinemax Theater, Andheri (East), Mumbai – 400 059	Mr. Kashyap P. Mody (HUF) & Pravin V. Mody (HUF) **And** Euro India Fresh foods Private Limited	License fee of Rs. 1,80,000/- per month Security Deposit – Rs. 5,40,000/-	60 months from August 24, 2016	Administration Purpose
3	Mauje Dapode, Shivshakti Compound, Taluka – Bhiwandi, Dist : Thane	Mr. Mohammed Tahir Mazhar Ali Khan **And** Our Company	Rent of Rs. 13,000/- per month Security Deposit:- Rs. 36,000/-	11 month commencing from April 1, 2016	Godown
4	473, Main Road Rampura, Lawrence Road, Delhi - 110035	Smt. Uma Aggarwal **And** Our Company	Rent of Rs. 18,000/- per month Security Deposit –	11 month commencing from July 15 ,2014	Commercial Purpose

Sr. No.	Location of Property	Licensor and Licensee	Consideration	Period of Agreement	Usage
			Rs.36,000/-		
5	Shop No. 5, River Plaza, Shivram Patil Nagar, Near Old R.T.O., N.H. No. 6, Nawapur	Mr. Ramesh A. Donda **And** Our Company	Rent of Rs. 10,000/- per month	Monthly basis commencing from September 01, 2014	Commercial Purpose

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft 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 & marketing of food products and beverages. Taxation statutes such as the Income Tax Act, 1961 and applicable Labour laws, environmental laws, Contractual laws, Consumer Protection Act, 1986 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 264 of this Draft Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

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 whatever nature, whether sealed or not, so that the product contained therein has a pre-determined quantity;

The key provisions of the Packaged Commodities Rules are:

- It is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations 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 May 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', 'the food safety officer' and 'the 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.

Prevention of Food Adulteration Act and Rules, 1955

Adulteration of food and drugs can cause serious damage to human life. This antisocial menace is sought to be countered by making the legal provisions more stringent and deterrent even entailing life imprisonment for adulterations causing grievous hurt and danger to human life. This malpractice is also being tackled through effective health education measures. Food is one of the essentials for proper maintenance of human health. Access to pure, nutritious food, free from any type of adulteration is the right of every citizen. The Directorate of Prevention of Food Adulteration is responsible for checking adulteration/misbranding of food articles. Although sec.272 & 273 of IPC were in existence the same were considered not sufficient for control of adulteration of food articles. The Prevention of Food Adulteration Act was enacted in 1954 to strengthen the system for preventing adulteration in articles of food. The Central Government framed rules known as the "Prevention of Food Adulteration Rules, 1955".

Under sec.23 of the Act the responsibility of implementation of Prevention of Food Adulteration Act and Rules framed there under vests in the State Governments and Union Territories. Each State Government and Union Territory has created its own structure/organization for implementation of the Act. Aims and Objectives: Food Safety through Food Quality Control Programme is of paramount importance. It can be achieved through the combined efforts and cooperation of food industry (self disciplined programmes and codes of practices) and the Government Authorities (Legislative Measures). In all the cases, the co-operation of the Consumer Organizations/Non-Governmental Organizations (NGOs) is a must. The Legislative measures adopted for food safety are provided under the Prevention of Food Adulteration (PFA) Act - a piece of Central Legislation promulgated in 1954 which repealed all earlier Acts of the State Governments. The Act which came into effect from 1st June, 1955 has been amended 4 times, in 1964, 1971 1976 and 1986 for plugging the loopholes and making the punishments more stringent and empowering the Consumers and Voluntary Organizations to play more effective role in its implementation.

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.

The Agricultural and Processed Foods Products Export Development Authority Act, 1985 (the "APEDA Act")

The APEDA Act provides for establishment of Agricultural and Processed Food Products Export Development Authority (the "APEDA") for the development and promotion of export of certain agriculture and processed food products. Persons exporting scheduled products are required to be registered under the APEDA Act and are required to adhere to specified standards and specifications and to improve their packaging. The APEDA Act provides for imprisonment and monetary penalties for breach of its provisions. Further, the Agricultural and Processed Food Products Export Development Authority Rules, 1986 have been framed for effective implementation of the APEDA Act and provides for the application, grant and cancellation of registration to be obtained by exporters of agricultural produce.

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 rated 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 bay 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 -SME 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.

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

Anti-Trust Laws

The 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 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 lay 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 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.

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.

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.

Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

This Act has been enacted with an aim to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. It is applicable to every establishment employing five or more inter-state migrant workmen or having employed in the past twelve months and to every contractor who employs or who employed five or more inter-state migrant workmen in the past twelve months. Every Principal Employer of the establishment employing inter-state migrant workmen has to make an application for the registration of the establishment in the prescribed manner and time. Also a contractor employing inter-state migrant workmen has to obtain a license for the same from the licensing officer appointed for the purpose by the Central or the state Government. The license is valid only for a specified period and requires to be renewed at its expiry. The Act levies some duties on the principal employer and the contractor. The contractor is to provide for adequate wages, medical facilities and other benefits while it is the responsibility of the principal employer to provide for the displacement allowance and journey allowance to the workmen.

Fatal Accidents Act, 1855

The Fatal Accidents Act provides that whenever the death of a person is caused by a wrongful act, neglect or default, such that, if death had not ensued, the act would have entitled the injured party to maintain an action and recover damages in respect thereof, the party who would have been liable if death had not ensued, shall be liable to an action or suit for damages, notwithstanding the death of the person injured.

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.

The Central Excise Act, 1944

The Central Excise Act, 1944 ("Central Excise Act") consolidates and amends the law relating to Central Duties of Excise on goods manufactured or produced in India. Excisable goods under the Act

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

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 administrated 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

Consumer Protection Act, 1986

The Consumer Protection Act, 1986 seeks to provide better protection of interests of the consumers and for that purpose to make provision for establishment of consumer councils and other authorities for the settlement of consumer's disputes and for matters connected therewith. It seeks to promote and protect the rights of consumers. To provide steady and simple redressal to consumers' disputes, quasi-judicial machinery is sought to be set up at the district, state and central levels. The quasi-judicial bodies will observe the principles of natural justices and have been empowered to give relieves of a specific nature and to award wherever appropriate compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

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 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.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981("the Act") was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act 1974 ("the Act") was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

Hazardous Waste (Management and Handling) Rules, 1989

The Hazardous Waste (Management and Handling) Rules, 1989, as amended, impose an obligation on each occupier and operator of any facility generating hazardous waste to dispose of such hazardous wastes properly and also imposes obligations in respect of the collection, treatment and storage of hazardous wastes. Each occupier and operator of any facility generating hazardous waste is required to obtain an approval from the relevant state pollution control board for collecting, storing and treating the hazardous waste.

The Public Liability Insurance Act, 1991

This Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

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:

- The Patents Act, 1970
- The Copyrights Act, 1957
- The Trademarks Act, 1999
- The Information Technology Act, 2000

The 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

CORPORATE PROFILE AND BRIEF HISTORY

Our Company was originally incorporated as "Euro India Fresh Foods Private Limited" at Surat, Gujarat as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated August 13, 2009 bearing Corporate Identification Number U15400GJ2009PTC057789 issued by Registrar of Companies, Gujarat. Subsequently, our Company was converted into Public Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held August 19, 2016 and the name of our Company was changed to "Euro India Fresh Foods Limited" and a fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated September 07, 2016 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number (CIN) of our Company is U15400GJ2009PLC057789.
Manharbhai Sanspara, Dinesh Sanspara and Maheshkumar Mavani are the promoters and the initial subscribers to the Memorandum of Association of our Company.

Our Company is engaged mainly into manufacturing and marketing of snack foods, namkeen and beverages etc. The products manufactured by us are tailor made to suit the Indian palate. Our product ranges from a wide variety of flavoured chips to beverages. Some of our products include, Euro Chips, Euro Namkeens, Euro Getmore, Euro Wheels, packaged drinking water Euro Spa, Euro's mango drink Fresho and lemon based drink Euro Lemoni..

For information on our Company's profile, activities, market, products, etc., market of each segment, capacity built-up, exports and profits due to foreign operations together with country wise analysis, standing of our Company in comparison with prominent competitors, with reference to its products, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled *"Our Business", "Financial Statements as Restated", "Management's Discussion and Analysis of Financial Condition and Results of Operation", "Government and Other Statutory Approvals"* beginning on page 133, 199, 241 and 264 respectively.

CHANGES IN OUR REGISTERED OFFICE:

At the time of Incorporation, our Company's registered office was situated at 609, Princess Plaza, Sardar Chowk, Varachha Road, Surat-395 006, Gujarat, India. The registered office of our company was then shifted to:

DATE	FROM	TO	REASON
March 01, 2014	609, Princess Plaza, Sardar Chowk, Varachha Road, Surat - 395006, Gujarat, India	Plot No. A 22/1 G.I.D.C., Ichhapore, Surat - 394510, Gujarat, India	For administrative convenience

KEY EVENTS AND MILESTONES

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

YEAR	EVENTS
2009	Incorporation of Company
2014	Received ISO 22000:2005 Certification
2014	Asia's Fastest Growing Marketing Brands Awards at WCRC Leaders Asia Summit, 2014.
2015	Fastest Growing Indian Company Excellent Award at 7th International Achievers Summit Thailand.
2015	International Star For Quality awards at Business Initiative Directions, Geneva
2016	Conversion of Company to Public Company

MAIN OBJECTS OF OUR COMPANY

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

To carry on in India or elsewhere the business to manufacture, produce, process prepare, disinfect, fermentate, compound, mix, clean, wash, concentrate, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, boil, sterilize, improve, extract, refine, buy, self, resale, import, export, barter, transport, store, forward, distribute, dispose, develop. handle, manipulate, market, supply and to act as agent, broker, representative, consultant, collaborator, adatia, stockists, liasioner, middlemen, export house, job worker or otherwise to deal in all types, descriptions, tastes., uses and packs of consumer food items, chilly, coriander, turmeric, spices, garam masalas, their by products ingredients, derivatives, residues, including foods and vegetables, packed foods, drinks, beverages, juices, jams, jelly, souses, pickles, sausages, syrups, sarbats, flavoured drinks, health and diet drinks, extruded foods, frozen foods, fast foods, cream, cheese, ghee, butter, biscuits, breads, cakes, pastries, confectionery, sweets, chocolates, toffees, breakfast foods, protein foods, dietic products, milk foods, strained baby foods, cereal products, table delicacies whether natural, artificial or synthetic of a character similar or analogous to the foregoing or connected therewith.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION

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

DATE OF AGM / EGM	CHANGES
September 12, 2011	Increase of Authorised Capital from Rs. 5,00,000 consisting of 50,000 Equity Shares of Rs.10/- each to Rs. 1,25,00,000 consisting of 12,50,000 Equity Shares of Rs.10/- each
July 02, 2012	Increase of Authorised Capital from Rs. 1,25,00,000 consisting of 12,50,000 Equity Shares of Rs.10/- each to Rs. 6,67,00,000 consisting of 66,70,000 Equity Shares of Rs.10/- each
March 01, 2014	Increase of Authorised Capital from Rs. 6,67,00,000 consisting of 66,70,000 Equity Shares of Rs.10/-each to Rs. 10,00,00,000 consisting of 1,00,00,000 Equity Shares of Rs.10/- each
October 27, 2015	Increase of Authorised Capital from Rs. 10,00,00,000 consisting of 1,00,00,000 Equity Shares of Rs. 10/-each to Rs. 20,00,00,000 consisting of 2,00,00,000 Equity Shares of Rs.10/- each
August 19, 2016	Increase of Authorised Capital from Rs. 20,00,00,000 consisting of 2,00,00,000 Equity Shares of Rs. 10/-each to Rs. 25,00,00,000 consisting of 2,50,00,000 Equity Shares of Rs.10/- each
August 19, 2016	Amendment Of Memorandum Of Association upon Conversion of Our Company from a Private Limited Company to a Public Limited Company and the Consequent Change In Name of Our Company To Euro India Fresh Foods Limited A fresh certificate of incorporation pursuant to the change of name was granted by the RoC on September 07, 2016

OUR HOLDING / SUBSIDIARY COMPANY

Our Company has neither holding nor subsidiary Company as on date of filing of this Draft Prospectus.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY OR DEBT

For details in relation to our capital raising activities through equity and debt, please refer to the chapters titled "*Financial Statements as Restated"* and "*Capital Structure*" beginning on page 199 and 73, respectively, of this Draft Prospectus.

REVALUATION OF ASSETS

Our Company has not revalued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY IN THE LAST FIVE YEARS

Since incorporation, there has been no change in the activities being carried out by our Company.

INJUNCTIONS OR RESTRAINING ORDERS

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

MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

There has been no merger or acquisition of businesses or undertakings in the history of our Company.

SHAREHOLDERS' AGREEMENTS

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

OTHER AGREEMENTS

Our Company has not entered into any agreements / arrangements except under normal course of business of the Company, as on date of filing of this Draft Prospectus.

STRIKES AND LOCK-OUTS

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

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

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

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Draft Prospectus.

CONVERSION OF LOANS INTO EQUITY SHARES

There has been no incident of conversion of loans availed from financial institutions and banks into Equity Shares as on the date of this Draft Prospectus.

FINANCIAL PARTNERS

As on the date of this Draft Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS

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

NUMBER OF SHAREHOLDERS

Our Company has 9 (Nine) shareholders as on date of this Draft Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association our Company is required to have not less than 3 directors and not more than 15 directors, subject to the applicable provisions of the Companies Act. Our Company currently has 8 directors on our Board.

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

Sr. No.	Name, Age, Father's/Husband's Name, Designation, Address, Experience, Occupation, Nationality, Term and DIN	Date of Appointment	Other Directorship
1.	**Name:** Manharbhai Sanspara **Age:** 48 years **Father's Name:** Jivanbhai Sanspara **Designation**: Chairman & Managing Director **Address:** F-1117, Green Avenue, Ghod Dod Road, Sarelavadi, Surat-395007, Gujarat, India **Occupation:** Business **Nationality:** Indian **Term:** 3 years w.e.f. September 1, 2016 **DIN:** 02623366	**Designated as a Chairman & Managing Director** on September 1, 2016	**Public Limited Company** Nil **Private Limited Company:** Euro Nextech Private Limited
2.	**Name:** Dinesh Sanspara **Age:** 47 years **Father's Name:** Jivanbhai Sanspara **Designation:** Joint Managing Director **Address:** 602, Sahas Building, 6th Floor, Tejpal Scheme 5, Sahakar Road, Vile Parle (East), Mumbai -400057 **Occupation**: Business **Nationality:** Indian **Term:** 3 years w.e.f. September 1, 2016 **DIN:** 02623367	**Designated as a Joint Managing Director** on September 1, 2016	**Public Limited Company** Nil **Private Limited Company:** Euro Nextech Private Limited
3.	**Name:** Maheshkumar Mavani **Age:** 39 years **Father's Name**: Vallabhbhai Mavani **Designation:** Director **Address:** Plot No. C/28, Sagar Society, Near Kapodara Char Rasta, Varachha Road Surat-395006 Gujarat, India **Occupation**: Business **Nationality:** Indian **Term:** Liable to retire by rotation **DIN**: 02623368	**Appointed as Director** on August 13, 2009	**Public Limited Company** Nil **Private Limited Company** Euro Nextech Private Limited

Sr. No.	Name, Age, Father's/Husband's Name, Designation, Address, Experience, Occupation, Nationality, Term and DIN	Date of Appointment	Other Directorship
4.	**Name**: Maya Sanspara **Age**: 44 years **Husband's Name**: Dinesh Sanspara **Designation**: Additional Director **Address**: 602, Sahas Building, Tejpal Scheme, Sahakar Road No.5, Vile Parle (East), Mumbai -400057 **Occupation**: Business **Nationality:** Indian **Term:** Liable to retire by rotation. **DIN**: 07601393	**Appointed as Additional Director** on September 09, 2016	**Public Limited Company** Nil **Private Limited Company** Nil
5.	**Name:** Paresh Lathiya **Age:** 32 years **Father's Name:** Bhupatbhai Lathiya **Designation:** Additional Independent Director **Address:** 79, Anuradha Society, Varachha Main Road, Surat-395006, Gujarat, India **Occupation**: Business **Nationality:** Indian **Term:** Five years w.e.f September 9, 2015. Not liable to retire by rotation. **DIN**: 07595049	**Appointed as Additional Independent Director** on September 09, 2016	**Public Limited Company** Nil **Private Limited Company** Nil
6.	**Name**: Snehal Patel **Age**: 38 years **Father's Name**: Manjibhai Patel **Designation**: Additional Independent Director **Address**: 103 Subham Elegance, Opp. Silver Stone Hills, Singanpore Dabholi Link Road, Katargam, Surat – 395004, Gujarat, India **Occupation**: Professional **Nationality:** Indian **Term:** Five years w.e.f September 9, 2015. Not liable to retire by rotation. **DIN**: 07584295	**Appointed as Additional Independent Director** on September 09, 2016	**Public Limited Company** Nil **Private Limited Company** Nil
7.	**Name**: Ghanshyambhai Patel **Age**: 64 years **Father's Name**: Arjan Patel **Designation**: Additional Independent Director **Address**: 13/C, Nutan Maheshwari Society, Karelibaug, Vadodara,- 3900158 Gujarat **Occupation**: Business **Nationality:** Indian **Term:** Five years w.e.f September 9, 2015. Not liable to retire by rotation. **DIN**: 07583294	**Appointed as Additional Independent Director** on September 09, 2016	**Public Limited Company** Nil **Private Limited Company** Nil

Sr. No.	Name, Age, Father's/Husband's Name, Designation, Address, Experience, Occupation, Nationality, Term and DIN	Date of Appointment	Other Directorship
8.	**Name**: Parth Saspara **Age**: 24 years **Father's Name**: Vallabhbhai Saspara **Designation**: Additional Independent Director **Address**: 502, Aagman Residency, Karan Park Road Adajan Surat 395009, Gujarat **Occupation**: Professional **Nationality:** Indian **Term:** Five years w.e.f September 9, 2015. Not liable to retire by rotation. **DIN**: 07584098	**Appointed as Additional Independent Director** on September 09, 2016	**Public Limited Company** Nil **Private Limited Company** Nil

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Manharbhai Sanspara

Manharbhai Sanspara, aged 48 years is the Chairman and Managing Director of our Company. He has been Director of our Company since incorporation and has been designated as Chairman and Managing Director w.e.f September 1, 2016. His responsibility includes handling of procurement of plant and machinery, costing, pricing, new product developing, financial analysis, production planning and handling of the business of the Company. He has an experience of more than 5 years in the Food and Beverages Industry as well as Diamond Industry.

Dinesh Sanspara

Dinesh Sanspara, aged 47 years is currently appointed as the Joint Managing Director of our Company. He has been Director of our Company since incorporation. He has been designate as Joint Managing Director w.e.f September 1, 2016 His responsibility includes handling overall sales and marketing, advertising planning, product promotions, sales team handling and development, distribution of sales target, funds arrangement through sales of the business of the Company. He has an experience of more than 5 years in the Food and Beverages Industry as well as Diamond Industry.

Maheshkumar Mavani

Mahesh Mavani, aged 39 years is currently executive Director of our Company. He has been Director of our Company since incorporation. His responsibility includes working capital arrangement, secure and unsecure loan arrangement, fund flow management of the business of the Company. He has an experience of more than 5 years in the Food and Beverages Industry as well as Diamond Industry.

Maya Sanspara

Maya Sanspara, aged 44 years is appointed as Additional Director of our Company with effect from September 9, 2016.

Paresh Lathiya

Paresh Lathiya, aged 32 years is appointed as an Additional Independent Director of our Company with effect from September 9, 2016. He has completed his Bachelor of Science as well as Master of Science from Veer Narmad South Gujarat University. He has been an Assistant Physics Teacher as well as Principal of P.P. Savani Chaitanya Vidya Sankul.

Snehal Patel

Snehal Patel, aged 38 years is appointed as an Additional Independent Director of our Company with effect from September 9, 2016. He is a doctor by profession and has been awarded qualification in General Medicine- Doctor of Medicine from Rostov State Medical University. He has also completed his Post Graduate Diploma in Hospital & Health Care Management as well as Post Graduate Diploma in Medico Legal Systems from Symbiosis Centre of Health Care. He has been the CEO (Chief Administrator) at P.P. Savani Heart Institute & Multispeciality Hospital, Surat.

Ghanshyam Patel

Ghanshyambhai Patel, aged 64 years is appointed as an Additional Independent Director of our Company with effect from September 9, 2016.

Parth Saspara

Parth Saspara, aged 24 years is appointed as an Additional Independent Director of our Company with effect from September 9, 2016. He is Chartered Accountant by Profession.

CONFIRMATIONS

As on the date of this Draft Prospectus:

1. Except as mentioned below, none of the Directors of our Company are related to each other within the meaning of section 2(77) of the Companies Act, 2013:

Director	Other Director	Family Relation
Manharbhai Sanspara	Dinesh Sanspara	Brothers
Dinesh Sanspara	Maya Sanspara	Husband -Wife

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

None of the directors have received remuneration during the Financial Year Ended, March 31, 2016.

Compensation of our Managing Director:

The compensation payable to our Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with schedule V to the Companies Act, 2013 and Articles of Association of the Company.

Terms and conditions of employment of our Managing Directors:

1. **Manharbhai Sanspara**

Manharbhai Sanspara, has been designated as Chairman and Managing Director *vide* shareholders resolution at the Annual General Meeting of the Company held on September 8, 2016 for a term of 3 years with effect from September 1, 2016 at a remuneration of Rs. 50,000 per month.

Further, he shall be entitled to reimbursement of actual entertainment, travelling expenses incurred from time to time to perform his duties as per the rules of the Company. He is also entitled to use the Company's car in connection with the Company's business.

2. **Dinesh Sanspara**

Dinesh Sanspara, has been designated as Joint Managing Director *vide* shareholders resolution in Annual General Meeting of the Company held on September 8, 2016 for a term of 3 years with effect from September 1, 2016 at a remuneration of Rs. 50,000 per month. Further, he shall be entitled to reimbursement of actual entertainment, travelling expenses incurred from time to time to perform his duties as per the rules of the Company. He is also entitled to use the Company's car in connection with the Company's business.

Sitting Fees

Non-executive and Independent 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.

SHAREHOLDING OF OUR DIRECTORS IN THE COMPANY

As per the Articles of Association of our Company, Directors are not required to hold any qualification shares.

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

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Offer Equity Share Capital	% of Post Offer Equity Share Capital
1.	Manharbhai Sanspara*	93,47,498	46.74%	31.51%
2.	Dinesh Sanspara*	91,02,500	45.51%	30.45%
3.	Maheshkumar Mavani	14,40,000	7.20%	6.26%
4.	Maya Sanspara	25,000	0.13%	0.11%

*Manharbhai Sanspara and Dinesh Sanspara are selling shareholders who have offered 21,00,000 equity shares each respectively.

INTERESTS OF DIRECTORS

Interest in promotion of our Company

Our Directors, Manharbhai Sanspara, Dinesh Sanspara and Maheshkumar Mavani are interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. For further details, please refer chapter titled "Our Promoter & Promoter Group" and heading titled *"Financial Statements as Restated"* beginning on page 189 and 199 respectively of this Draft Prospectus.

Interest in the property of our Company

Except as disclosed under the heading titled "*Land and Property"* under chapter titled "*Our Business"* beginning on page 133 of the Draft Prospectus, our Directors do not have any interest in any property acquired by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of filing of this Draft Prospectus.

Interest as member of our Company

As on date of this Draft Prospectus, our Directors together hold 1,99,14,998 Equity Shares in our Company i.e. 99.57% of the Pre-Offer paid up Equity Share capital of our Company. Therefore, our Directors are interested to the extent of their respective shareholding, dividend and other distributions payable to them in respect of such Equity Shares.

Interest as a creditor of our Company

As on the date of this Draft Prospectus, our Company has availed loans from the Directors of our Company. For further details, refer to chapter titled "*Financial Indebtedness"* and heading titled *"Related Party Transactions" under chapter titled "Financial Statements as Restated"* beginning on page 251 and 197 respectively of this Draft Prospectus.

Interest as Director of our Company

As stated above and in the chapters titled "*Financial Statements as Restated"* and "*Capital Structure"* beginning on pages 199 and 73 respectively of this Draft Prospectus, our Directors, may 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 agreements entered into with our Company, if any and AOA of our Company. Further, directors may also 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.

Interest as Key Managerial Personnel of our Company

Manharbhai Sanspara, Chairman and Managing Director of the Company and Dinesh Sanspara, Joint Managing Director of our Company are Key Managerial Personnel of the Company and may deemed to be interested to the extent of remuneration, reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of their appointment and AOA of our Company. For further details, please refer details mentioned under "*Related Party Transactions:"* under chapter titled *"Financial Statements as Restated"* beginning on page 199 of this Draft Prospectus.

Interest in transactions involving acquisition of land

Our Directors are not currently interested in any transaction with our Company involving acquisition of land. Except as disclosed under the heading titled "*Land and Property"* under the chapter "*Our Business"* beginning on page 133 of the Draft Prospectus, our Directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, within two years from the date of Draft Prospectus are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Interest in the Business of Our Company

Except as stated above and as disclosed under *"Related Party Transactions"* under the chapter titled *"Financial Statements as Restated"* beginning on page 199 of this Draft Prospectus, our Directors do not have any other interest in our Company as on the date of this Draft Prospectus.

Other Indirect Interest

Except as stated in "*Financial Statements as Restated"* beginning on page 199 of this Draft Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors. 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.

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company does not have any associate or subsidiary company as on date of filing of this Draft Prospectus.

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 Draft Prospectus:

Name	Date of event	Nature of event	Reason
Manharbhai Sanspara	September 1, 2016	Re-designation	Designated as Chairman & Managing Director
Dinesh Sanspara	September 1, 2016	Re-designation	Designated as Joint Managing Director
Maya Sanspara	September 9, 2016	Appointment	Appointment as Additional Director
Paresh Lathiya	September 9, 2016	Appointment	Appointment as Additional Independent Director
Snehal Patel	September 9, 2016	Appointment	Appointment as Additional Independent Director
Ghanshyam Patel	September 9, 2016	Appointment	Appointment as Additional Independent Director
Parth Saspara	September 9, 2016	Appointment	Appointment as Additional Independent Director

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at August 19, 2016 Extraordinary General Meeting of our Company, consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 to borrow any sum or sums of monies from time to time notwithstanding that the money or monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes, provided that the total amount which may be so borrowed by the Board of Directors and outstanding at any time (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) shall not exceed Rs. 1,000 Crores (Rupees One Thousand Crores Only) over and above the paid- up share capital and free reserves of the Company for the time being.

CORPORATE GOVERNANCE

The provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon the listing of our Equity Shares with NSE. We have complied with the corporate governance code in accordance with Chapter IV (as applicable) of the SEBI Listing Regulations and the Companies Act, 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.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law. Currently our Board has Eight Directors out of which Four 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 09, 2016.

The committee presently comprises the following three (3) directors:

Name of the Director	Status in Committee	Nature of Directorship
Parth Saspara	Chairman	Additional Independent Director
Paresh Lathiya	Member	Additional Independent Director
Mahesh Mavani	Member	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/responsibilities:

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, remuneration and terms of appointment of auditors of the listed entity
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, 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 offer document/ Prospectus/ Draft 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;

23. Approval of the criteria for omnibus approval of the Audit Committee.

24. Approval of all the related party transaction.

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 four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of two Independent Directors 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 9, 2016.

The Stakeholders' Relationship Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Paresh Lathiya	Chairman	Additional Independent Director
Ghanshyam Patel	Member	Additional Independent Director
Mahesh Mavani	Member	Executive 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;
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

Quorum for Stakeholders Relationship Committee

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be 2 members or one third of the members, whichever is greater.

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 Committee was approved by a Meeting of the Board of Directors held on September 9, 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
Ghanshyam Patel	Chairman	Additional Independent Director
Snehal Patel	Member	Additional Independent Director
Paresh Lathiya	Member	Additional Independent Director

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:

- 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;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- 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;
- 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;
- To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks.

- 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;
- 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

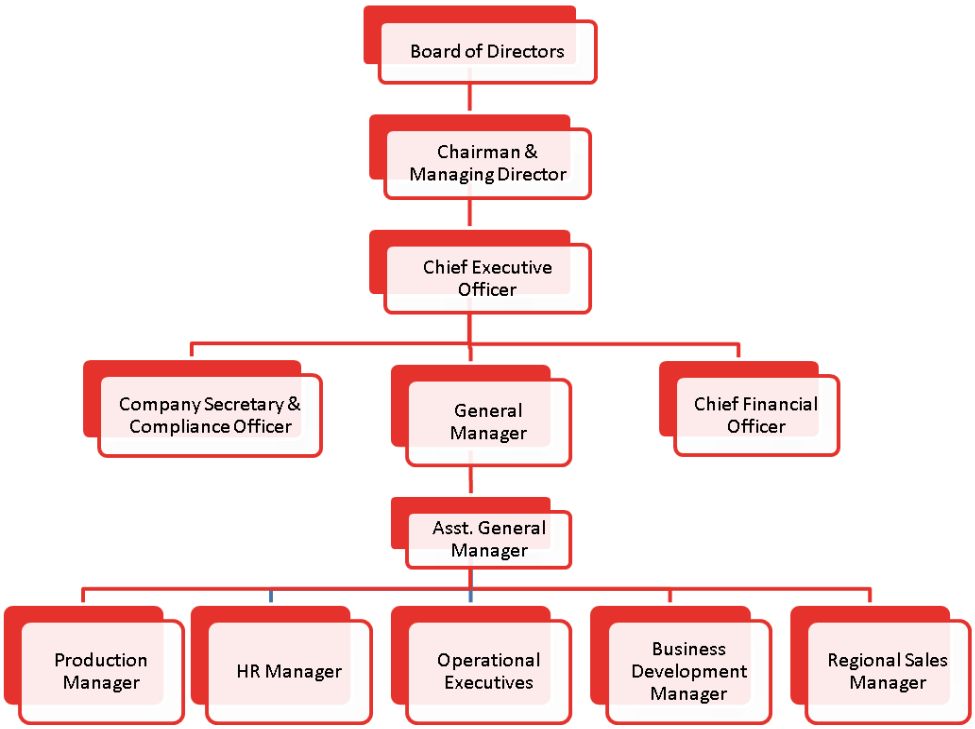
The quorum necessary for a meeting of the Remuneration Committee shall be 2 members or one third of the members, whichever is greater.

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:

Manharbhai Sanspara

Manharbhai Sanspara, aged 48 years is the Chairman and Managing Director of our Company. He has been Director of our Company since incorporation and has been designated as Chairman and Managing Director w.e.f September 1, 2016. His responsibility includes handling of procurement of plant and machinery, costing, pricing, new product developing, financial analysis, production planning and handling of the business of the Company. He has an experience of more than 5 years in the Food and Beverages Industry as well as Diamond Industry.

Dinesh Sanspara

Dinesh Sanspara, aged 47 years is currently appointed as the Joint Managing Director of our Company. He has been Director of our Company since incorporation. He has been designate as Joint Managing Director w.e.f September 1, 2016 His responsibility includes handling overall sales and marketing, advertising planning, product promotions, sales team handling and development, distribution of sales target, funds arrangement through sales of the business of the Company. He has an experience of more than 5 years in the Food and Beverages Industry as well as Diamond Industry.

Mukeshbhai Navadia, Chief Executive Officer

Mukesh Navadia, aged 54 years has been appointed as the Chief Executive Officer of our Company w.e.f September 9, 2016. He takes care of all the workings of the company and implementation of the project. During the year, he has been paid a remuneration of Rs. 12.46 Lakhs during the Financial Year 2015-16.

Shaileshbhai Sardhara, Chief Financial Officer

Shaileshbhai Sardhara, aged 35 years has been appointed as the Chief Financial Officer of our Company with effect from September 9, 2016. He has an aggregate experience of more than 8 years in various positions of Finance and Sales. He has been associated with our Company as a Finance Manager since December 6, 2012. He is responsible for looking after accounting, finance and taxation of our Company. During the year, he has been paid a remuneration of Rs. 4.55 Lakhs during the Financial Year 2015-16.

Nikki Shah, Company Secretary & Compliance Officer

Nikki Shah**,** aged 26 years is Company Secretary and Compliance Officer of our Company with effect from September 9, 2016. She is a Company Secretary by qualification and a member of Institute of Company Secretaries of India. She looks after the Legal and Compliance Department of the Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Except as stated below, 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:

Name of the Key Managerial Personnel	Name of the Key Managerial Personnel	Family Relation
Manharbhai Sanspara	Dinesh Sanspara	Brothers

RELATIONSHIPS OF DIRECTORS / AND PROMOTERS WITH KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of the key managerial personnel are “related” to the Promoter or Director of our Company within the meaning of Section 2 (77) of the Companies Act, 2013:

Name of Director/ Promoter	Name of the Key Managerial Personnel	Family Relation
Manharbhai Sanspara	Dinesh Sanspara	Brothers
Maya Sanspara	Dinesh Sanspara	Wife- Husband

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel has been appointed pursuant to any arrangement with our major shareholders, customers, suppliers or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

As on the date of this Draft Prospectus, except as stated below none of other Key Managerial Personnel hold any Equity Shares of our Company:

Sr. No.	Name of Shareholder	No. of Shares held
1.	Manharbhai Sanspara	93,47,498
2.	Dinesh Sanspara	91,02,500

BONUS OR PROFIT SHARING PLAN OF THE DIRECTORS AND 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 DIRECTORS & KEY MANAGERIAL PERSONNEL

None of our Directors or 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 Draft Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any. They 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 under heading titled "*Shareholding of Key Managerial Personnel*" under this chapter, none of our Key Managerial Personnel hold any equity shares in our Company. Further, the Managing Director and Joint Managing Director of our Company are also interested to the extent of being Promoters of our Company. For further information, please refer chapter titled "*Our Promoters and Promoter Group"* beginning on page 189 of this Draft Prospectus. Except as stated under "*Related Party Transactions"* under chapter titled "*Financial Statements as Restated"* beginning on page 199 of this Draft Prospectus and as described herein above, our KMPs do not have any other interest in our business. Except as disclosed in this Draft Prospectus, none of our Key Managerial Personnel have been paid any consideration of any nature from our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

The changes in the Key Managerial Personnel in the last three years are as follows**:**

Name of Managerial Personnel	Designation	Date of Event	Reason
Manharbhai Sanspara	Managing Director	September 9, 2016	Designation as Chairman & Managing Director
Dinesh Sanspara	Joint Managing Director	September 9, 2016	Designation as Joint Managing Director
Mukeshbhai Navadia	Chief Executive Officer	September 9, 2016	Appointed as Chief Executive Officer
Shaileshbhai Sardhara	Chief Financial Officer	September 9, 2016	Appointed as Chief Financial Officer
Nikki Shah	Company Secretary & Compliance Officer	September 9, 2016	Appointment as Company Secretary & Compliance Officer

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

ESOP/ESPS SCHEME TO 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 199 of this Draft 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

The promoters of our Company are Manharbhai Sanspara, Dinesh Sanspara and Maheshkumar Mavani. As on the date of this Draft Prospectus, our Promoters hold, in aggregate 1,98,89,998 Equity Shares representing 99.45% of the pre-Offer Paid up Capital of our Company.

Brief profile of our individual Promoter is as under:

<table>
<tr><td rowspan="2">  </td><td>Manharbhai Sanspara, Promoter, Chairman and Managing Director</td></tr>
<tr><td>Manharbhai Sanspara, aged 48 years is the Chairman and Managing Director of our Company. He has been Director of our Company since incorporation and has been designated as Chairman and Managing Director w.e.f September 1, 2016. His responsibility includes handling of procurement of plant and machinery, costing, pricing, new product developing, financial analysis, production planning and handling of the business of the Company. He has an experience of more than 5 years in the Food and Beverages Industry as well as Diamond Industry.

Nationality: Indian
Passport No: Z1876668
Driving License: 30449/02/GJ05
Voters ID: CTL6087472
Address: F-1117, Green Avenue Ghod Dod Road, Sarelavadi. Surat – 395007, Gujarat, India.

For further details relating to Manharbhai Sanspara, including terms of appointment as Chairman and Managing Director, other directorships, please refer to the chapters titled “Our Management” beginning on page 174 of this Draft Prospectus.</td></tr>
<tr><td rowspan="2">  </td><td>Dinesh Sanspara, Promoter and Joint Managing Director</td></tr>
<tr><td>Dinesh Sanspara, aged 47 years is currently appointed as the Joint Managing Director of our Company. He has been Director of our Company since incorporation. He has been designate as Joint Managing Director w.e.f September 1, 2016 His responsibility includes handling overall sales and marketing, advertising planning, product promotions, sales team handling and development, distribution of sales target, funds arrangement through sales of the business of the Company. He has an experience of more than 5 years in the Food and Beverages Industry as well as Diamond Industry.

Nationality: Indian
Passport No: Z1786326
Driving License: GJ05-2009-0133421
Voters ID: Not Available
Address: 602, Sahas Building, 6th Floor, Tejpal Scheme 5, Sahakar Road, Vile Parle (East), Mumbai -400057

For further details relating to Dinesh Sanspara, including terms of appointment as Joint Managing Director, other directorships, please</td></tr>
</table>

	refer to the chapters titled "Our Management" beginning on page 174 of this Draft Prospectus.
	**Maheshkumar Mavani, Promoter and Executive Director** Mahesh Mavani, aged 39 years is currently executive Director of our Company. He has been Director of our Company since incorporation. His responsibility includes working capital arrangement, secure and unsecure loan arrangement, fund flow management of the business of the Company. He has an experience of more than 5 years in the Food and Beverages Industry as well as Diamond Industry. **Nationality:** Indian **Passport No:** Z1876703 **Driving License:** GJ05/109969/01 **Voters ID:** DBQ4129151 **Address**: Plot No. C/28, Sagar Society, Near Kapodara Char Rasta, Varachha Road, Surat 395006, Gujarat, India For further details relating to Maheshkumar Mavani other directorships, please refer to the chapters titled "Our Management" beginning on page 174 of this Draft 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 Draft Prospectus with it.

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 Structures"* on page 73 of this Draft Prospectus. Our Promoters may also be deemed to be interested in our Company to the extent of their shareholding in our Group Entities with which our Company transacts during the course of its operations.

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 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"* and *"Capital Structure b*eginning on pages 174, 199 and 73 respectively of this Draft 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 Draft Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

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 197 of this Draft Prospectus.

Except as stated in this section and *"Related Party Transactions* and *" Our Management* on page 197 and 174 respectively, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the filing of the Draft Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group..

COMMON PURSUITS

Except for M/s. Euro India Beverages, M/s. Euro Snacks and Euro India Foods, our Promoters and members of our Promoter Group do not have any common pursuits. For further details please refer to chapter titled "*Risk Factors*" on page 19 of this Draft Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in the section titled "*Our Promoters*" and "*Our Promoter Group and "Group Companies*" beginning on page 194 of this Draft Prospectus, there are no ventures promoted by our Promoters in which they have any business interests / other interests.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Promoters, members of our Promoter Group and Company during the last financial year, the nature of transactions and the cumulative value of transactions, refer chapter titled "Related Party Transactions" on page 197 of this Draft Prospectus.

PAYMENT OR BENEFITS TO PROMOTER

Except as stated otherwise in the chapter titled "*Related Party Transactions*" on page 197 of this Draft Prospectus, there have been no payments or benefits to the Promoters during the two years prior to filing of this Draft Prospectus.

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	Manharbhai Sanspara	Dinesh Sanspara	Maheshkumar Mavani
Father	Late Jivanbhai Sanspara	Late Jivanbhai Sanspara	Vallabhbhai Mavani
Mother	Putaliben Sanspara	Putaliben Sanspara	Labhuben Mavani
Brother	Dinesh Sanspara	Manharbhai Sanspara	Mukeshbhai Mavani
Spouse	Sapanaben Sanspara	Mayaben Sanspara	Asmitaben Mavani
Son	Sahil Sanspara	Dipeshbhai Sanspara Miren Sanspara	Fenil Mavani
Daughter	Sneha Patel, Jinal Sanspara	-	-

Disassociation of certain immediate relatives from Promoter Group by Promoters:

The below mentioned persons are 'immediate relatives' of our Promoters, Manharbhai Sanspara Dinesh Sanspara and Vallabhbhai Mavani but as such, do not form part of the 'Promoter Group' of

the Company. Moreover, the aforesaid relatives do not own shareholding in our Company and are also not involved in the business of our Company. Further our Promoters have submitted that information related to business/financial interest held by the said relatives is not accessible for the purpose of disclosure in the Draft Prospectus/Prospectus. Therefore, the disclosures made in this Draft Prospectus are limited to the extent of information that has been made available by our Promoters in relation to Promoter Group and Group entities

Relationship with Promoters	Manharbhai Sanspara	Dinesh Sanspara	Maheshkumar Mavani
Spouse's Father	Babubhai Tejani	Bhikhabhai Dhameliya	Bhimjibhai Patel
Spouse's Mother	Anjavaliben Tejani	Baluben Dhameliya	Davalben Patel
Spouse's Brother	Dineshbhai Tejani	Rameshbhai Dhameliya Late Vinodbhai Bhikabhai Dhameliya	Prakashbhai Patel
Spouse's Sister	Minaben Godhani	-	Ashaben Patel
			Vaishaliben Shilpaben Patel

B. Companies, firms, proprietorships and HUFs which form part of our Promoter Group are as follows:

- Euro Nextech Private Limited
- Euro Jewels.
- Krishna Enterprise.
- Miloni Enterprise.
- Sahil Star
- Shivam Enterprise
- Royal Enterprise
- Euro Snacks
- Euro India Foods
- J R Realty
- Balaji Enterprise
- Euro India Beverages
- Sarthak Packaging
- Dinesh J Sanspara (HUF)
- M J Sanspara (HUF)
- M V Mavani (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
Manharbhai Sanspara	Dinesh Sanspara	Brothers
Dinesh Sanspara	Maya Sanspara	Husband - Wife

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEAR

Our Promoters have not disassociated themselves from any entities/firms during preceding three years.

CHANGES IN CONTROL

There has been no change in the management or control of our Company in the last three years.

LITIGATION INVOLVING OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoters, see *"Outstanding Litigation and Material Developments* on page 255 of this Draft Prospectus.

CONFIRMATIONS

Our Company, our individual Promoter and his relatives (as defined under the Companies Act, 2013) and our corporate 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 197, our Promoters are not related to any of the sundry debtors or are not beneficiaries of Loans and Advances given by/to our Company.

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 Accountants of India and such other companies as considered material by our Board. Pursuant to a resolution dated September 10, 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:

1. Euro Nextech Private Limited

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.

OUR GROUP COMPANY:

The detail of our Group Company are provided below

1. Euro Nextech Private Limited (ENPL)

Euro Nextech Private Limited is a Private Company incorporated on July 25, 2016 under the provisions of Companies Act, 2013 and has its registered office Office No. 2507, Panchratna, Mama Parmanand Marg, Opera House, Mumbai-400 004, Maharashtra, India and ENPL is authorised to carry on business in Information Technology Sector. The paid up capital of the Company is Rs.30. The Corporate Identification Number is U72900MH2016PTC284086

Board of Directors as on the date of this Draft Prospectus:

1. Manharbhai Sanspara
2. Dinesh Sanspara
3. Maheshkumar Mavani

Shareholding Pattern as on the date of this Draft Prospectus:

Name of the shareholder	Number of shares held	Shareholding percentage in ENPL
Manharbhai Sanspara	1	33.33%
Dinesh Sanspara	1	33.33%
Maheshkumar Mavani	1	33.33%
Total	**3**	**100%**

Nature and Extent of Interest of Promoters

The promoters of our Company are also the promoters of Euro Nextech Private Limited. They hold 1 equity shares each in Euro Nextech Private Limited as on date of this Draft Prospectus and is also a Directors of Euro Nextech Private Limited.

Financial Performance

As on date of this Draft Prospectus, it has not drawn up any financial Statements.

CONFIRMATION

Our group company have confirmed that they have 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. Additionally, none of the Group Company have been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. Further, none of our group Company have been debarred as sick company under the SICA.

LITIGATION

For details on litigations and disputes pending against the Promoter and Group Companies and defaults made by them, please refer to the chapter titled, "*Outstanding Litigations and Material Developments*" on page 255 of this Draft Prospectus.

DISSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any of the companies, firms or entities during the last three years preceding the date of the Draft Prospectus.

NEGATIVE NET WORTH

None of our Group Company have negative net worth as on the date of this Draft Prospectus.

DEFUNCT / STRUCK-OFF COMPANY

None of our Promoters or Promoter Group or Group Companies has become defunct or struck – off in the five years preceding the filing of this Draft Prospectus.

INTEREST OF OUR PROMOTERS AND GROUP COMPANIES

Interest in the promotion of our Company

Our Group Companies are interested to the extent of their shareholding of Equity Shares, if any, from time to time, for which they are entitled to receive the dividend, declared, if any, by our Company. Our Individual Promoters may also benefit from holding directorship in our Company.

Interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft 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 Draft Prospectus or proposed to be acquired by it.

Interest in the 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

Our Promoters is not interested as Partners, Directors and/or Member in Our Group Companies which are involved in activities similar to those conducted by our Company.

SALES/PURCHASES BETWEEN OUR COMPANY & GROUP COMPANIES

Other than as disclosed in the chapter titled "Related Party Transactions" on page 197 of this Draft 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 per cent of the total sales or purchases of the Company.

PAYMENT OR BENEFIT TO OUR GROUP COMPANIES

Except as stated in chapter titled *"Related Party Transactions"* beginning on page 197, there has been no payment of benefits to our Group Companies during the financial years ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 nor is any benefit proposed to be paid to them.

RELATED PARTY TRANSACTION

For details on Related Party Transactions of our Company, please refer to Annexure **XXIV** of restated financial statement under the section titled, "*Financial Statements*" beginning on page 199] of this Draft 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 not paid any dividend for the last three years.

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 VII- FINANCIAL STATEMENTS.

FINANCIAL STATEMENT AS RE-STATED

Independent Auditor's Report for the Restated Financial Statements of

Euro India Fresh Foods Limited

Report of Auditors on the Restated Financial Information of Euro India Fresh Foods Limited for each of the period / years ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012.

The Board of Directors
Euro India Fresh Foods Limited
Plot No. A 22/1, G.I.D.C., Ichhapore,
Surat, Gujarat - 394510.

Dear Sirs,

1. We, N. K. Aswani& Co., have examined the attached Restated Statement of Assets and Liabilities of **Euro India Fresh Foods Limited** (the "Company") as at 31st March 2016, 2015, 2014, 2013 and 2012and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the years ended 31st March 2016, 2015, 2014, 2013 and 2012, annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of NSE Limited.

2. These Restated Summary Statements have been prepared in accordance with the requirements of:

   (i) Part I of Chapter III to the Companies Act, 2013("**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations"**) issued by the Securities and Exchange Board of India ("**SEBI"**) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

   (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of NSE.("**IPO**" or "**SME IPO**"); and

   (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").

3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial year ended on 31st March 2016, 2015, 2014, 2013 and 2012.

4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   (i) The "**Statement of Assets and Liabilities as Restated**" as set out in **Annexure I** to this report, of the Company as at 31st March 2016, 2015, 2014, 2013 and 2012are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the

individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV(A)**to this Report.

(ii) The "**Statement of Profit and Loss as Restated**" as set out in **Annexure II** to this report, of the Company for the years ended 31st March 2016, 2015, 2014, 2013 and 2012are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV(A)**to this Report.

(iii) The " **Statement of Cash Flow as Restated**" as set out in **Annexure III** to this report, of the Company for the years ended 31st March 2016, 2015, 2014, 2013 and 2012are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV(A)**to this Report.

5. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:

a) Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.

b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.

c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.

d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on 31st March 2016, 2015, 2014, 2013 and 2012which would require adjustments in this Restated Financial Statements of the Company.

e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV(A)**to this report.

6. Audit for the financial year ended on 31st March 2016, 2015, 2014, 2013 and 2012was conducted by M/s. J N SHAH & Co. (Chartered Accountants). Accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them. Further financial statements for the period / financial year ended on 31stMarch, 2016 have been reaudited by us as per the relevant guidelines.

7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended on 31st March 2016, 2015, 2014, 2013 and 2012proposed to be included in the Draft Prospectus/Prospectus ("**Offer Document**").

Annexure of Restated Financial Statements of the Company:-

a. Significant Accounting Policies and Notes to Accounts as restated in Annexure IV(A);
b. Reconciliation of Restated Profit as appearing in Annexure IV(B) to this report.

c. Details of Share Capital as Restated as appearing in Annexure V to this report;
d. Details of Reserves and Surplus as Restated as appearing in Annexure VI to this report;
e. Details of Long Term Borrowings as Restated as appearing in Annexure VII to this report;
f. Nature of Security and Terms of Repayment for Long term Borrowings as appearing in Annexure VIII to this report
g. Details of Deferred Tax Liabilities (Net) as Restated as appearing in Annexure IX to this report;
h. Details of Short Term Borrowings as Restated as appearing in Annexure X to this report;
i. Nature of Security and Terms of Repayment for Short term Borrowings as appearing in Annexure XI to this report
j. Details of Trade Payables as Restated as appearing in Annexure XII to this report;
k. Details of Other Current Liabilities as Restated as appearing in Annexure XIII to this report;
l. Details of Short Term Provisions as Restated as appearing in Annexure XIV to this report;
m. Details of Fixed Assets as Restated as appearing in Annexure XV to this report;
n. Details of Non-Current Investments as Restated as appearing in Annexure XVI to this report;
o. Details of Long Term Loans & Advances as Restated as appearing in Annexure XVII to this report;
p. Details of Inventories as Restated as appearing in Annexure XVIII to this report;
q. Details of Trade Receivables as Restated enclosed as Annexure XIX to this report;
r. Details of Cash and Cash Equivalents as Restated enclosed as Annexure XX to this report;
s. Details of Short Term Loans & Advances as Restated as appearing in Annexure XXI to this report;
t. Details of Revenue from operations as Restated as appearing in Annexure XXII to this report;
u. Details of Other Income as Restated as appearing in Annexure XXIII to this report;
v. Details of Related Parties Transactions as Restated as appearing in Annexure XXIV to this report;
w. Details of Summary of Accounting Ratios as Restated as appearing in Annexure XXV to this report
x. Capitalization Statement as Restated as at 31st March 2016 as appearing in Annexure XXVI to this report;
y. Statement of Tax Shelters as Restated as appearing in Annexure XXVII to this report;

8. We, N. K. Aswani& Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("**ICAI**") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

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

12. In our opinion, the above financial information contained in Annexure I to XXVII of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV(A) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For, N. K. Aswani & Co.
Chartered Accountants
Firm Registeration No.: 100738W

N. K. Aswani & Co.
Proprietor
Membership No.: 033278

Date: September 14, 2016
Place: Ahmedabad

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED
ANNEXURE-I

(Amount in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
I. EQUITY AND LIABILITIES					
1. Shareholders' funds					
(a) Share capital	2000.00	1000.00	1000.00	525.00	125.00
(b) Reserves and surplus	22.92	27.48	9.98	(4.69)	-
Sub-Total	**2022.92**	**1027.48**	**1009.98**	**520.31**	**125.00**
2. Share application money pending allotment	-	-	-	-	43.15
Sub-Total	-	-	-	-	**43.15**
3. Non-current liabilities					
(a) Long-term borrowings	2640.78	3251.06	2463.59	1702.59	576.91
(b) Deferred tax liabilities (Net)	149.56	96.42	46.18	7.90	-
(c) Other Non Current Liabilities	125.79	127.48	163.24	202.54	-
Sub-Total	**2916.13**	**3474.96**	**2673.01**	**1919.02**	**576.91**
4. Current liabilities					
(a) Short-term borrowings	1210.79	1231.11	938.59	312.91	16.57
(b) Trade payables	1177.72	1122.78	1248.34	457.83	93.33
(c) Other current liabilities	249.09	250.56	117.79	241.69	11.91
(d) Short-term provisions	141.72	52.03	36.84	38.44	0.49
Sub-Total	**2779.32**	**2656.49**	**2341.49**	**1050.87**	**122.30**
TOTAL	**7718.36**	**7518.93**	**6024.54**	**3484.20**	**867.36**
II. ASSETS					
1. Non-current assets					
(a) Fixed assets	3065.44	3122.41	2870.61	2134.48	583.21
(b) Non-current investments	-	-	-	-	-
(c) Deferred tax assets (net)	-	-	-	-	-
(d) Long-term loans and advances	43.55	39.75	31.15	14.76	12.11
(e) Other Non Current Assets	-	-	-	-	61.12
Sub-Total	**3109.00**	**3162.16**	**2901.75**	**2149.24**	**656.44**
2. Current assets					
(a) Current investments	-	-	-	-	-
(b) Inventories	2569.48	2233.98	2310.18	994.42	55.73
(c) Trade receivables	1855.63	1513.85	490.85	120.61	-
(d) Cash and cash equivalents	54.02	63.91	52.84	41.67	9.38
(e) Short-term loans and advances	130.24	185.03	268.92	178.26	145.81
(f) Other current assets	-	-	-	-	-
Sub-Total	**4609.37**	**3996.76**	**3122.79**	**1334.96**	**210.92**
TOTAL	**7718.36**	**7158.93**	**6024.54**	**3484.20**	**867.36**

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE-II**

(Amount in Lakhs)

Particulars	For the year ended March 31,				
	2016	2015	2014	2013	2012
I.Revenue from operations	4740.75	4277.52	4773.82	1179.59	-
II.Other income	15.29	11.70	12.94	1.39	-
III. Total Revenue (I + II)	**4756.04**	**4289.22**	**4786.76**	**1180.95**	**-**
IV. Expenses:					
Cost of materials consumed	2627.58	2292.56	2421.72	805.88	-
Purchases of Stock-in-Trade	-	-	155.28	46.13	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(36.71)	61.23	(114.33)	(200.46)	-
Employee benefits expense	313.74	329.72	449.01	59.39	-
Finance costs	339.68	292.72	159.23	35.37	-
Depreciation and amortization expense	183.16	150.83	86.65	26.42	-
Other expenses	1280.02	1094.42	1576.24	404.75	-
Total expenses	**4707.46**	**4221.47**	**4733.81**	**1177.47**	**-**
V. Profit before exceptional and extraordinary items and tax (III-IV)	**48.58**	**67.74**	**52.95**	**3.48**	**-**
VI. Exceptional items	-	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	**48.58**	**67.74**	**52.95**	**3.48**	**-**
VIII. Extraordinary Items-	-	-	-	-	-
IX. Profit before tax (VII- VIII)	**48.58**	**67.74**	**52.95**	**3.48**	**-**
X. Tax expense:					
(1) Current tax	9.26	12.91	10.09	0.66	-
(2)MAT Credit Availed	(9.26)	(12.91)	(10.09)	(0.66)	-
(3) Deferred tax	53.14	50.24	38.28	7.90	-
(4) Current tax expense relating to prior years	-	-	-	-	-
XI. Profit (Loss) for the period from continuing operations (VII-VIII)	**(4.56)**	**17.51**	**14.67**	**(4.41)**	**-**
XII. Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV. Profit (Loss) for the period (XI + XIV)	**(4.56)**	**17.51**	**14.67**	**(4.41)**	**-**
XVI Earnings per equity share:					
(1) Basic	(0.03)	0.18	0.27	(0.11)	-
(2) Diluted	(0.03)	0.18	0.27	(0.11)	

STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE-III**

(Amount in Lakhs)

Particulars	For the year ended March 31,				
	2016	2015	2014	2013	2012
CASH FLOW FROM OPERATING ACTIVITIES					
Restated Net profit Before Tax and Extraordinary Iteams	48.58	67.74	52.95	3.48	-
Adjustments For:					
Depreciation	183.16	150.83	86.65	26.42	-
Prelimanary Expenses	-	-	3.33	5.46	-
Interest Received	(3.42)	(3.69)	(10.38)	(1.26)	-
Net (gain) / loss on Foreign Exchanges	-	(0.43)	-	-	-
Net (gain) / loss on Sale of Investments	-	-	-	-	-
Rental Income	6.53	-	-	-	-
Interest and Finance Charges	339.68	292.72	159.23	35.37	-
Operating Profit before working capital changes	**574.53**	**507.17**	**291.78**	**69.47**	**-**
Adjustment For:					
Decrease/(Increase) in Inventories	(335.50)	76.21	(1315.76)	(938.69)	(55.73)
Decrease/(Increase) in Trade receivables	(341.78)	(1023.01)	(370.24)	(120.61)	-
Decrease/(Increase) in Other Current Assets	-	-	-	-	-
Decrease/(Increase) in Short-term loans and advances	54.79	83.89	(90.66)	(32.45)	(118.76)
Decrease/(Increase) in Long Term Loans and Advances	(3.80)	(8.60)	(16.39)	(2.65)	(12.11)
(Decrease)/Increase in Trade Payables	54.93	(125.56)	790.51	364.49	93.33
(Decrease)/Increase in Other Current Liabilities	(1.47)	132.77	(123.90)	229.78	11.91
(Decrease)/Increase in Short Term Provisions	89.69	15.20	(1.60)	37.95	(0.09)
(Decrease)/Increase in Other Non current Liabilities	(1.69)	(35.76)	(39.30)	202.54	-
Cash Generated from Operations	**89.69**	**(377.70)**	**(875.54)**	**(190.17)**	**(81.46)**
Taxes Paid	-	-	-	-	-
Net Cash From /(Used In) Operating Activities (A)	**89.69**	**(377.70)**	**(875.54)**	**(190.17)**	**(81.46)**
Cash Flow From Investing Activities					
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	(126.19)	(402.63)	(822.78)	(1577.00)	(406.71)
Decrease/(Increase) in Non Current investments	-	-	-	-	-
Decrease/(Increase) in Non CurrentAssets	-	-	-	61.12	(53.46)
Prelimanary Expenses Incurred	-	-	(3.33)	(5.46)	-
Net gain / loss on Sale of Investments	-	-	-	-	-
Interest Received	3.42	3.69	10.38	1.26	-
Rental Income	(6.53)	-	-	-	-
Net Cash From /(Used In) Investing	**(129.30)**	**(398.94)**	**(815.72)**	**(1520.77)**	**(460.16**

Particulars	For the year ended March 31,				
	2016	2015	2014	2013	2012
Activities (B)					**)**
Cash Flow From Financing Activities					
Proceeds from Issue of Shares	1000.00	-	475.00	400.00	120.00
Security Premium	-	-	-	-	-
Issue of Bonus Share	-	-	-	-	-
Interest and Finance Charges	(339.68)	(292.72)	(159.23)	(35.37)	-
Proceeds / (Repayments) of Share Application Money	-	-	-	(43.15)	(119.15)
(Decrease)/Increase in Short Term Borrowing	(20.32)	292.52	625.67	296.34	16.57
(Decrease)/Increase in Long Term Borrowing	(610.29)	787.47	761.00	1125.68	527.81
Prelimanary Expenses	-	-	-	(0.28)	-
Net gain / loss on Foreign Exchanges	-	0.43	-	-	-
Net Cash From Financing Activities (c)	29.72	787.71	1702.44	1743.23	545.23
Net Increase / (Decrease) in Cash (A)+(B)+(C)	(9.89)	11.06	11.18	32.29	3.61
Cash and Cash equivalents at the beginning of the year	63.91	52.84	41.67	9.38	5.76
Cash and Cash equivalents at the end of the year	**54.02**	**63.91**	**52.84**	**41.67**	**9.38**

I. The Cash Flow statement has been prepared under Indirect method as per Accounting Standard-3 "Cash Flow Satements"

II. Figures in Brackets represent outflows

III. The above statement should be read with the Restated Statement of Assets and Liabilities, Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I,II, IV(A) respectively.

Significant Accounting Policies and Notes to Accounts **ANNEXURE-IV(A)**

(A) Corporate Information :

The Company was incorporated as Euro India Fresh Foods Private Limitd on in 2009 under the provisions of the Companies Act, 1956 with an objective to supply packaged dry snacks and beverages under the brand "Euro - Fresh Khao Healthy Raho".

The company is engaged in manufacturing of chips, supplying packaged drinking water, namkeen, farali, extruder snacks and beverages.

(B) Basis of Preparation :

The Restated Summary Statements of Assets and Liabilities of the Company as at March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and the related Restated Summary Statements of Profits and Losses and Cash Flows Statement for the period / years ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012, have been complied by management from the financial statements of the company for the period ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012.

"The Restated financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), Accounting Standards issued by the Institute of Chartered Accountants of India, as applicable, and the relevant provisions of the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India. The Unconsolidated financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the company and are consistent with those used for the purpose of preparation of financial statements for the period ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012.

Restated Unconsolidated Summary Statements have been prepared specifically for inclusion in the offer document to be filled by the company with the Securities and Exchange Board of India ('SEBI') in connection with its proposed Initial Public Offering.

Restated Unconsolidated Summary Statements of assets and liabilities, profits and losses and cash flows have been prepared to comply in all material respect with the requirements of Sub-clause (i), (ii) and (iii) of clause (b) of Sub-Section (1) of Section 26 of Chapter III of the Companies Act, 2013 read with rules 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the SEBI Guidelines") issued by SEBI on August 26,2009 as amended from time to time.

(C) Significant Accounting Policies:

(a) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the Carrying amounts of Assets or Liabilities in future periods.

(b) Fixed Assets:

Fixed Assets are stated at their acquisition cost less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their location and working condition up to the date the assets are put to use where applicable together with any incidental expenses of

acquisition/installation. Cost of acquisition includes borrowing costs that are directly attributable to the acquisition/construction of qualifying assets.

(c) Depreciation:

Up to March 31st, 2014 depreciation on fixed assets is provided on Streight Line Method (SLM) at the rate and manner prescribed in schedule XIV of the Companies Act, 1956 over their useful life. w.e.f April 1st, 2014 depreciation is provided based on useful life of asset as prescribed in schedule II of Companies Act 2013 except non charging of 100% depreciation on assets costing below Rs. 5000/- The carrying amount as on April 1st, 2014 is depreciated over the balance useful life of asset.

Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided on prorata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition / installation or date of sale / disposal.

(d) Revenue Recognition:

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for price, significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained. Sales comprises sale of goods and services, net of trade discounts and include exchange differences arising on sales transactions.

(D) Foreign Currency Transactions :

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities are translated into Rupees at the exchange rate prevailing at the Balance Sheet Date. All exchange differences are dealt with in Profit and Loss Account.

(E) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties.

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 Investments.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(F) Employee Benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services. The company has no obligations, other than the contribution payable to the provident fund.

(G) Taxation:

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act'1961 enacted or substantively enacted at the reporting date.

Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable income and accounting income. Deferred Tax Assets or Differed Tax Liability is

measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

(H) Borrowing Cost:

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(I) Segment Reporting:

The company is engaged in manufacturing of chips, supplying packaged drinking water, namkeen, farali, extruder snacks and beverages. Considering the nature of Business and Financial Reporting of the Company, the Company has only one segment.

(J) Provisions and Contingent Liabilities:

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Particullars	March 31st , 2016	March 31st, 2015	March 31st ,2014	March 31st ,2013	March 31st ,2012
(a) Bills Discounted from Bank.	-	-	-	-	-
(b) Bank Guarantee issued by Bank.	35.78	98.78	70.78	35.78	1.75
(c) Corporate Guarantee Given by the Company	-	-	-	-	-
(d) Duty Saved against Advanced Authorization / EPCG (Net off BG issued against the same)	9.62	9.62	9.62	9.62	9.62
(e) Claim against Company not acknowledged as debts.	-	-	-	-	-
(1) In Respect of Income Tax.	4.55	-	-	-	-
(2) In Respect of Civil Case	19.00	-	-	-	-
(3) In Respect of Excise / Customs Matters.	-	-	-	-	-

(K) Earnings per share :

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

RECONCILIATION OF RESTATED PROFIT **ANNEXURE IV(B)**

(Amount in Lakhs)

Adjustments for	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Net profit/(loss) after tax as per audited statement of profit & loss	1.98	1.55	2.14	(17.06)	-
Adjustments for:					
Preliminary Expenses (Refer Note 1)	4.29	1.81	(1.52)	(4.31)	-
Gratuity Provisions (Refer Note 2)	(5.78)	6.05	1.17	(1.44)	-
Prior Period Adjustments (Refer Note 3)	0.68	(0.88)	(0.27)	(0.26)	-
Excess / Short Provision for Tax (Refer Note 4)	-	-	0.48	-	-
Differed Tax Liability / Assets Adjustments (Refer Note 5)	(5.74)	8.97	12.67	18.66	-
Net profit/ (loss) after tax as restated	**(4.56)**	**17.51**	**14.67**	**(4.41)**	**-**

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years/ period.

Adjustments having impact on Profit

Note: 1

The Company has amortized preliminary and pre operative expenses in 5 consecutive year in the audited balance sheet while in the restated financial statements, the company has amortized total amount of preliminary and pre operative expenses in the financial year in which it has been incurred.

Note: 2

Provision for Gratuity has been Provided on the basis of the Report of the Actuary.

Note: 3

Amounts relating to the prior period have been adjusted in the year to whith the same relates to.

Note: 4

The company has provided Excess or Short Provision in the year in which the income tax return has been filled. But in restated account, the company has provided Excess or Short Provision in the year to which it relates.

Note: 5

There is change in Deffered Tax Assets / Liabilities as per Audited Books of Accounts and as per Restated Books and the same has been given effect in the year to which the same relates

To give explanatory notes regarding adjustments

Adjustments having no impact on Profit Material Regrouping

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2009.

CHANGES IN SIGNIFICANT ACCOUNTING POLICIES IN LAST THREE YEARS:

None

DETAILS OF SHARE CAPITAL AS RESTATED **ANNEXURE-V**

(Amount in Lakhs)

Statement of Share Capital

Particlaurs	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Authorised					
Equity shares of Rs. 10/- each	2000.00	1000.00	1000.00	525.00	125.00
Issued , Subscribed and Fully paid up Capital	**2000.00**	**1000.00**	**1000.00**	**525.00**	**125.00**

Note:

(i) During the Financial Year 2011-12 the Company has increased its Authorised Share Capital from Rs. 5.00 Lac to Rs. 1.25 Crores by passing an Ordinary Resolution in the Extra Ordinary General Meeting on 12th September, 2011.

(ii) During the Financial Year 2011-12 the Company has issued and allotted 12,00,000 Equity Shares of Rs. 10 each under Preferential Issue at a price of Rs. 10.00 per equity share.

(iii) During the Financial Year 2012-13 the Company has increased its Authorised Share Capital from Rs. 1.25 Crores to Rs. 6.67 Crores by passing an Ordinary Resolution in the Extra Ordinary General Meeting on 02nd July, 2012.

(iv) During the Financial Year 2012-13 the Company has issued and allotted 36,23,000 Equity Shares and 3,77,000 Equity Shares of Rs. 10 each under Preferential Issue at a price of Rs. 10.00 per equity share.

(v) During the Financial Year 2013-14 the Company has increased its Authorised Share Capital from Rs. 6.67 Crores toRs. 10.00 Crores by passing an Ordinary Resolution in the Extra Ordinary General Meeting on 01st March, 2014.

(vi) During the Financial Year 2013-14 the Company has issued and allotted 47,50,000 Equity Shares of Rs. 10 each under Preferential Issue at a price of Rs. 10.00 per equity share.

(vii) During the Financial Year 2015-16 the Company has increased its Authorised Share Capital from Rs. 10.00 Crores to Rs. 20.00 Crores by passing an Ordinary Resolution in the Extra Ordinary General Meeting on 27th October 2015.

(viii) During the Financial Year 2015-16 the Company has issued and allotted 1,00,00,000 Equity Shares of Rs. 10 each under Preferential Issue at a price of Rs. 10.00 per equity share.

Terms/rights attached to equity shares :

1. The company was having only one class of Equity Shares with par value of Rs. 10.00 per share. Each holder of Equity shares was entitled to one Vote per share.
2. In the Liquidation of the company, the holders of Equity Shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

1. Reconciliation of Shares outstanding at the beginning and at the end of the Period

Particlaurs	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
At the beginning of the period	1,00,00,000	1,00,00,000	52,50,000	12,50,000	12,50,000
Issued during the year	1,00,00,000	-	47,50,000	40,00,000	-
Redeemed or bought back during the period	-	-	-	-	-
Outstanding at the end of the Period	**2,00,00,000**	**1,00,00,000**	**1,00,00,000**	**52,50,000**	**12,50,000**

2. For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

Particlaurs	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	-	-	-	-	-
Aggregate number and class of shares allotted as fully paid up by way of bonus shares.	-	-	-	-	-
Aggregate number and class of shares bought back.	-	-	-	-	-

3. a.Details of Shareholders holding more than 5% shares in the company (In terms of No. of Shares Holding)

Particlaurs	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Name of Shareholders	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**
Dinesh Sanspara	91,02,500	41,52,500	41,52,500	23,57,500	3,51,000
Maheshbhai V Mavani	-	5,30,000	5,30,000	5,30,000	5,30,000
Manharbhai Sanspara	10,267,498	53,17,498	53,17,498	23,62,498	3,69,000
Total	1,93,69,998	99,99,998	99,99,998	52,49,998	12,50,000

4b. Details of Shareholders holding more than 5% shares in the company (In terms of % Holding)

Particlaurs	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Name of Shareholders	**% holding**	**% holding**	**% holding**	**% holding**	**% holding**
Dinesh Sanspara	46.99	41.53	41.53	44.90	28.08
Maheshbhai V Mavani	0.00	5.30	5.30	10.10	42.40
Manharbhai Sanspara	53.01	53.17	53.17	45.00	29.52
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

DETAILS OF RESERVES AND SURPLUS AS RESTATED **ANNEXURE-VI**

(Amount in Lakhs)

Particlaurs	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
A. Security premium account					
Opening Balance	-	-	-	-	-
Add: Securities premium accounts credited on account of share issue	-	-	-	-	-
Less : Deletion for issue of Bonus Shares	-	-	-	-	-
Closing Balance	-	-	-	-	-
B. Profit loss account					
Opening Balance	27.48	9.98	(4.69)	(0.28)	-
Add: Net Profit/(Loss) for the year	(4.56)	17.51	14.67	(4.41)	-
Add: Transfer from Reserves	-	-	-	-	-
Less: Proposed Dividend	-	-	-	-	-
Less: Interim Dividend	-	-	-	-	-
Less: Transfer to Reserves	-	-	-	-	-
Less: Issuing Bonus Shares	-	-	-	-	-
Less: Other Adjustment	-	-	-	-	-
Closing Balance	**22.92**	**27.48**	**9.98**	**(4.69)**	**-**
Total A+B	**22.92**	**27.48**	**9.98**	**(4.69)**	**-**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company
2. The above statement should be read with the notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I,II and III.
3. Pursuant to the Enactment of the Companies Act, 2013, the Company has applied the estimated useful lives as specified in the Schedule II. The Written Down Value of the Fixed Assets ehose lives have expired as at 01st April, 2015 have been adjusted, in the Opening balance of Profit and Loss Account.

DETAILS OF LONG TERM BORROWINGS AS RESTATED **ANNEXUREVII**

(Amount in Lakhs)

Particlaurs	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
A1. From Banks (Secured)					
Central Bank of India - I (Construction Loan No. 3147779043)	90.27	130.27	170.29	196.95	141.78
Central Bank of India - II (Machinery Loan No. 3147762085)	255.44	355.44	454.72	521.53	150.93
BMW India Finance Service Private Limited	-	-	-	10.34	23.05
HDFC Bank Limited - Eicher Loan (22500551)	-	-	2.84	6.69	-
HDFC Bank Limited - Eicher Loan (22502859)	-	-	2.84	6.69	-
Central Bank of India - I (Construction Loan No. 3293183496)	32.00	41.08	54.98	-	-
Central Bank of India - II (Machinery Loan No. 3293142777)	438.86	535.50	553.88	-	-
ICICI Dost Loan (A/c. No LVSUR00027419090)	1.29	2.64	3.86	-	-
ICICI Eicher Loan (A/c. No LVSUR00029758803)	3.32	5.33	-	-	-
A2. From Banks (UnSecured)					
Total	**821.18**	**1070.27**	**1243.40**	**742.20**	**315.76**
B. From Other Parties (Unsecured)					
B1. From Promoter Group					
Dineshbhai J Sanspara	597.89	867.39	204.39	191.39	117.05
Manharbhai J Sanspara	418.10	592.40	249.80	68.00	144.10
Maheshbhai V Mavani	216.50	178.00	119.00	119.00	-
B2. From Financial Institutions					
B3. From Others					
HarbholeTradelink Private Limited	32.44	30.00	30.00	30.00	-
Glory Export	386.00	357.00	461.00	451.00	-
Elexe Jewels	144.88	134.00	134.00	79.00	-
J P Tradecom Private Limited	23.79	22.00	22.00	22.00	-
Total	**1819.60**	**2180.79**	**1220.19**	**960.39**	**261.15**
Total A+B	**2640.78**	**3251.06**	**2463.59**	**1702.59**	**576.91**

ANNEXURE VIII

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS INCLUDING CURRENT MATURITIES

Sr. No.	Lender	Nature of facility	Amount outstanding as at March 31, 2016	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
1	Central Bank of India	Term Loan Facility of Rs. 613.00 Lacs(TL I)	Rs. 355.44 Lacs	Base Rate + 3.50% + 1.00%	7 years i.e. Yearly Installmentas mentioned below: 2013-14 - Rs. 100.00 Lacs 2014-15 - Rs. 125.25 Lacs 2015-16 - Rs. 134.25 Lacs 2016-17 - Rs. 140.00 Lacs 2017-18 - Rs. 140.25 Lacs 2018-19 - Rs. 134.25 Lacs 2019-20 - Rs. 66.00 Lacs Interest to be served regularly each month	i) Equitable Mortgage of Industrial Property of 7528 Sq. Mtrs. Situated at Plot No. A/22/1, Ichhapore, GIDC, Hazira Road, Surat in the name of M/s. Euro India Fresh Foods Pvt. Ltd. Having market value of Rs. 604.00 Lacs as on 31-07-2013 ii) Simple Mortgage of Residential Plots situated at Ghaludi R.S. No. 71/1, Block No. 59, Plot No. 5 to 17, 22, 28, 29, 34, 35, 38, 39 Royal Village, Ghaludi, Kamrej, Surat having market value of Rs. 548.00 Lacs as on 26-09-2013 in the name of Director Mr. Dinesh Sanspara iii) Simple Mortgage of Shop No. 1, J. R. Square, Kapodara, Surat, having markeet value of Rs. 178.08 Lacs as on 05-10-2013 in the name of M/s. Krishna Enterprise - Partners Manhar J. Sanspara, SapanabenSanspara, VallabhbhaiMavani, MayabenSanspara iv) Bank Lien of MMDC - 3292947524 worth Rs. 16.00 Lacs v) Personal / Corporate Guarantee of Manharbhai J. Sanspara, Dineshbhai J. Sanspara, Maheshkumar V. Mavani, M/s. Krishna Enterprises (SapnabenSanspara, VallabhbhaiMavani, MayabenSanspara)
		Term Loan Facility of Rs. 227.00 Lacs (TL II)	Rs. 130.27 Lacs	Base Rate + 3.50% + 1.00%		

Sr. No.	Lender	Nature of facility	Amount outstanding as at March 31, 2016	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
		Term Loan Facility of Rs. 628.00 Lacs (TL III)	Rs. 535.50 Lacs	Base Rate + 3.50% + 1.00%	6.5 Years i.e. 26 QarterlyInstallment of Rs. 24.16 Lacs starting from September Quarter of 2014.	
		Term Loan Facility of Rs. 59.00 Lacs (TL IV)	Rs. 41.02 Lacs	Base Rate + 3.50% + 1.00%	6.5 Years i.e. 26 QarterlyInstallment of Rs. 2.27 Lacs starting from September Quarter of 2014.	
2.	ICICI Bank Limited	Commercial Vehicle Loan	Rs. 2.64 Lacs	14.5% p.a.	Repayable in 47 monthly installments, out of which 46 installments of Rs. 13755/- and 47th installment of Rs. 13754/-.	Hypotheccation of Commercial Vehicle having Registration No. GJ-05-BU-1583
3.	ICICI Bank Limited	Commercial Vehicle Loan	Rs. 5.33Lacs	13.26% p.a.	Repayable in 47 monthly installments, out of which 46 installments of Rs. 21690/- and 47th installment of Rs. 18366/-.	Hypotheccation of Commercial Vehicle having Registration No. MH-43-AQ-8222

(Amount in Lakhs)

Dinesh Sanspara		
Particulars	**As at**	
	31st March, 2016	**31st March, 2015**
Rate of Interest	**NIL**	**NIL**
Opening Balance Cr/(Dr)	867.39	204.39
Amount Received / Credited	234.00	665.00
Interest on Loan	-	-
Amount Repaid / Adjusted	503.50	2.00
Outstanding Amount	597.89	867.39
Terms of Repayment: Repayble on Demand		

(Amount in Lakhs)

Maheshbhai V. Mavani		
Particulars	**As at**	
	31st March, 2016	**31st March, 2015**
Rate of Interest	**NIL**	**NIL**
Opening Balance Cr/(Dr)	178.00	119.00
Amount Received / Credited	38.50	59.00
Interest on Loan	-	-
Amount Repaid / Adjusted	-	-
Outstanding Amount	216.50	178.00
Terms of Repayment: Repayble on Demand		

(Amount in Lakhs)

Manharbhai J. Sanspara		
Particulars	**As at**	
	31st March, 2016	**31st March, 2015**
Rate of Interest	**NIL**	**NIL**
Opening Balance Cr/(Dr)	592.40	249.80
Amount Received / Credited	393.50	373.50
Interest on Loan	-	-

Manharbhai J. Sanspara		
Particulars	As at	
	31st March, 2016	31st March, 2015
Rate of Interest	NIL	NIL
Amount Repaid / Adjusted	567.80	30.90
Outstanding Amount	418.10	592.40
Terms of Repayment: Repayble on Demand		

(Amount in Lakhs)

Elexe Jewels		
Particulars	As at	
	31st March, 2016	31st March, 2015
Rate of Interest	9.00%	NIL
Opening Balance Cr/(Dr)	134.00	134.00
Amount Received / Credited	-	-
Interest on Loan	10.88	-
Amount Repaid / Adjusted	-	-
Outstanding Amount	144.88	134.00
Terms of Repayment: Repayble on Demand		

(Amount in Lakhs)

Glory Export		
Particulars	As at	
	31st March, 2016	31st March, 2015
Rate of Interest	9.00%	12.00%
Opening Balance Cr/(Dr)	357.00	461.00
Amount Received / Credited	-	-
Interest on Loan	29.00	-
Amount Repaid / Adjusted	-	104.00
Outstanding Amount	386.00	357.00
Terms of Repayment: Repayble on Demand		

(Amount in Lakhs)

HarbholeTradelinkPvt. Ltd.		
Particulars	**As at**	
	31st March, 2016	**31st March, 2015**
Rate of Interest	**9.00%**	**NIL**
Opening Balance Cr/(Dr)	22.00	22.00
Amount Received / Credited	-	-
Interest on Loan	1.79	-
Amount Repaid / Adjusted	-	-
Outstanding Amount	23.79	22.00
Terms of Repayment: Repayble on Demand		

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED **ANNEXURE IX**

(Amount in Lakhs)

Particlaurs	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
WDV As per Companies Act. 1956 / 2013	3065.44	3122.41	2870.61	2134.48	583.21
WDV As per Incometax Act, 1961	2474.70	2685.08	2625.30	2041.35	583.21
Diff in WDV	590.74	437.33	245.31	93.14	-
Gratuity Provision	(10.90)	(6.72)	(7.77)	(3.94)	-
Carried Forward Loss and Unabsorbed Depreciation	(95.82)	(118.27)	(87.20)	(62.60)	-
Dissallowaance u/s. 43B	-	(0.30)	(0.89)	(1.03)	-
Total Timing Difference	484.03	312.04	149.46	25.56	-
Tax Rate as per Income Tax	30.90%	30.90%	30.90%	30.90%	30.90%
(DTA) / DTL	149.56	96.42	46.18	7.90	-
Net deferred tax (asset) / liability	**149.56**	**96.42**	**46.18**	**7.90**	**-**

DETAILS OF SHORT TERM BORROWINGS AS RESTATED **ANNEXURE X**

(Amount in Lakhs)

Particlaurs	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2012	As at March 31, 2011
Loan Repayable on Demand					
A. From Banks (Secured)					
Central Bank of India (OD Account)	1210.79	1231.11	938.59	312.91	16.57
Total (A)	**1210.79**	**1231.11**	**938.59**	**312.91**	**16.57**
B. Loans and advances from related parties	-	-	-	-	-
Total (B)	**-**	**-**	**-**	**-**	**-**
Total A+B	**1210.79**	**1231.11**	**938.59**	**312.91**	**16.57**

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS

ANNEXURE XI

Sr. No.	Lender	Nature of facility	Loan	Amount outstanding as at March 31, 2016	Rate of interest (%)	Repayment Terms	Security / Principal terms and conditions
1	Central Bank of India	CC cum ODBD Limit of Rs. 1175.00 Lacs	Working Capital Finance	Rs. 1210.79 Lacs	Base Rate + 3.50%	Repayable on Demand	i) Equitable Mortgage of Industrial Property of 7528 Sq. Mtrs. Situated at Plot No. A/22/1, Ichhapore, GIDC, Hazira Road, Surat in the name of M/s. Euro India Fresh Foods Pvt. Ltd. Having market value of Rs. 604.00 Lacs as on 31-07-2013 ii) Simple Mortgage of Residential Plots situated at Ghaludi R.S. No. 71/1, Block No. 59, Plot No. 5 to 17, 22, 28, 29, 34, 35, 38, 39 Royal Village, Ghaludi, Kamrej, Surat having market value of Rs. 548.00 Lacs as on 26-09-2013 in the name of Director Mr. Dinesh Sanspara iii) Simple Mortgage of Shop No. 1, J. R. Square, Kapodara, Surat, having markeet value of Rs. 178.08 Lacs as on 05-10-2013 in the name of M/s. Krishna Enterprise - Partners Manhar J. Sanspara, SapanabenSanspara, VallabhbhaiMavani, MayabenSanspara iv) Bank Lien of MMDC - 3292947524 worth Rs. 16.00 Lacs v) Personal / Corporate Guarantee of Manharbhai J. Sanspara, Dineshbhai J. Sanspara, Maheshkumar V. Mavani, M/s. Krishna Enterprises (SapnabenSanspara, VallabhbhaiMavani, MayabenSanspara)
		Bank Guarantee Limit of Rs. 50.00 Lacs	NFB WC Finance		As per CO Circular	Repayable on Demand	

DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE XII**

(Amount in Lakhs)

Particlaurs	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Sundry Creditors for Goods	867.54	1038.55	1076.00	296.81	27.61
Sundry Creditors for Capital Goods/Fixed Assets	18.05	51.32	72.94	88.56	65.24
Sundry Creditors for Expenses	292.13	32.91	99.39	72.45	0.49
Total	**1177.72**	**1122.78**	**1248.34**	**457.83**	**93.33**

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED **ANNEXURE XIII**

(Amount in Lakhs)

Particlaurs	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Advance received from customers	-	-	0.58	108.70	-
Advance against sale of Property	-	-	-	-	-
Current Maturities of Term Liabilities					
Central Bank of India - I (Construction Loan No. 3147779043)	40.00	40.01	26.66	43.62	-
Central Bank of India - II (Machinery Loan No. 3147762085)	100.00	99.28	66.81	69.74	-
BMW India Finance Service Private Limited	-	-	10.34	12.71	11.91
HDFC Bank Limited - Eicher Loan (22500551)	-	2.84	3.86	3.32	-
HDFC Bank Limited - Eicher Loan (22502859)	-	2.84	3.86	3.32	-
Central Bank of India - I (Construction Loan No. 3293183496)	9.08	13.90	4.67	-	-
Central Bank of India - II (Machinery Loan No. 3293142777)	96.64	88.72	-	-	-
ICICI Dost Loan (A/c. No LVSUR00027419090)	1.35	1.22	1.03	-	-
ICICI Eicher Loan (A/c. No LVSUR00029758803)	2.02	1.77	-	-	-
Total	**249.09**	**250.56**	**117.79**	**241.69**	**11.91**

Notes:

-Advances Received from Customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

DETAILS OF SHORT TERM PROVISIONS AS RESTATED **ANNEXURE XIV**

(Amount in Lakhs)

Particlaurs	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Provision for Direct Tax	3.33	10.65	1.80	0.84	-
Provision for Indirect Tax	44.93	21.93	20.16	28.96	-
Provision for Expenses	31.88	18.85	11.36	4.70	0.49
Provision for Others	61.58	0.60	3.52	3.95	-
Total	**141.72**	**52.03**	**36.84**	**38.44**	**0.49**

Notes:

- Provision for Direct Tax have been adjusted against the Advance Tax and TDS Receivables, if any

DETAILS OF FIXED ASSETS AS RESTATED **ANNEXURE XV**

(Amount in Lakhs)

Particulars	Building	Land	Capital WIP	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Computer	Intangible	Total
Gross Block :									
As at April 1, 2011	-	-	176.36	0.15	-	-	-	-	176.51
Additions / (Deletion)	-	66.86	296.87	-	-	43.50	-	-	407.23
As at March 31, 2012	**-**	**66.86**	**473.23**	**0.15**	**-**	**43.50**	**-**	**-**	**583.74**
As at April 1, 2012	-	66.86	473.23	0.15	-	43.50	-	-	583.74
Additions / (Deletion)	672.93	-	(78.12)	874.62	89.34	3.95	7.80	7.17	1577.70
As at March 31, 2013	**672.93**	**66.86**	**395.11**	**874.77**	**89.34**	**47.46**	**7.80**	**7.17**	**2161.44**
As at April 1, 2013	672.93	66.86	395.11	874.77	89.34	47.46	7.80	7.17	2161.44
Additions / (Deletion)	-	-	500.37	279.64	3.97	37.91	8.06	(7.17)	822.78
As at March 31, 2014	**672.93**	**66.86**	**895.48**	**1154.42**	**93.31**	**85.36**	**15.86**	**-**	**2984.21**
As at April 1, 2014	672.93	66.86	895.48	1154.42	93.31	85.36	15.86	-	2984.21
Additions / (Deletion)	613.08	-	(820.99)	446.89	131.01	27.86	4.79	-	402.63
As at March 31, 2015	**1286.01**	**66.86**	**74.49**	**1601.31**	**224.32**	**113.22**	**20.65**	**-**	**3386.85**
As at April 1, 2015	1286.01	66.86	74.49	1601.31	224.32	113.22	20.65	-	3386.85
Additions / (Deletion)	55.21	-	-	29.74	12.70	17.06	11.48	-	**126.19**
As at March 31, 2016	**1341.21**	**66.86**	**74.49**	**1631.05**	**237.02**	**130.27**	**32.13**	**-**	**3513.03**

Particulars	Building	Land	Capital WIP	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Computer	Intangible	Total
Accumlated Depreciation :									
As at April 1, 2011	-	-	-	0.01	-	-	-	-	0.01
Charge for the year	-	-	-	0.02	-	0.50	-	-	0.52
As at March 31, 2012	**-**	**-**	**-**	**0.03**	**-**	**0.50**	**-**	**-**	**0.53**
As at April 1, 2012	-	-	-	0.03	-	0.50	-	-	0.53
Charge for the year	7.49	-	-	12.71	1.85	4.04	0.33	-	26.42
As at March 31, 2013	**7.49**	**-**	**-**	**12.74**	**1.85**	**4.54**	**0.33**	**-**	**26.95**
As at April 1, 2013	7.49	-	-	12.74	1.85	4.54	0.33	-	26.95
Charge for the year	22.48	-	-	48.81	5.79	7.62	1.96	-	86.65
As at March 31, 2014	**22.97**	**-**	**-**	**61.54**	**7.64**	**12.16**	**1.96**	**-**	**113.61**
As at April 1, 2014	22.97	-	-	61.54	7.64	12.16	1.96	-	113.61
Charge for the year	26.70	-	-	83.46	19.24	14.67	6.76	-	150.83
Adjustments in Depreciation under the Companies Act ' 2013	-	-	-	-	-	-	-	-	-
As at March 31, 2015	**56.67**	**-**	**-**	**145.00**	**26.88**	**26.83**	**9.06**	**-**	**264.43**
As at April 1, 2015	56.67	-	-	145.00	26.88	26.83	9.06	-	264.43
Charge for the period	30.75	-	-	103.61	22.33	17.44	9.03	-	**183.16**
Additions / (Deletion)	-	-	-	-	-	-	-	-	-

Particulars	Building	Land	Capital WIP	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Computer	Intangible	Total
As at March 31, 2016	87.42	-	-	248.62	49.21	44.26	18.08	-	447.59
Net Block :									
As at March 31, 2012	-	66.86	473.23	0.13	-	43.00	-	-	583.21
As at March 31, 2013	665.44	66.86	395.11	862.04	87.49	47.92	7.47	7.17	2134.48
As at March 31, 2014	642.96	66.86	895.48	1092.87	85.67	73.21	13.56	-	2870.61
As at March 31, 2015	1229.35	66.86	74.49	1456.30	197.44	86.39	11.59	-	3122.41
As at March 31, 2016	1253.79	66.86	74.49	1382.44	187.81	86.01	14.04	-	3065.44

DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED **ANNEXURE XVI**

(Amount in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
(a) Investment in Equity instruments					
(b) Investments in preference shares					
(c) Investments in Government or Trust securities					
(d) Investments in Debentures or Bonds					
(e) Investments in Mutual Funds					
(f) Investments in partnership firms*					
(g) Other non-current investments					
Aggregate Amount of Unquoted Investments					
Aggregate Cost of Quoted Investments					
Aggregate Cost of Unquoted Investments					
Aggregate Market Value of Quoted Investments					
Total					

DETAILS OF LONG TERM LOANS & ADVANCES AS RESTATED **ANNEXURE XVII**

(Amount in Lakhs)

Particlaurs	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Unsecured & Considered Good					
Security Deposits					
- Security Deposit - J R Square	1.00	1.00	1.00	1.00	-
- Security Deposit - Ahmedabad Office	-	-	-	0.78	-
- Security Deposit - BSNL	0.12	0.13	0.13	0.13	0.01
- Security Deposit - DGVCL	23.75	23.75	23.09	9.92	9.92
- EMD - Gujarat Agro	1.00	1.00	1.00	1.00	-
- Security Deposit - DGVCL LMH Tension	1.93	1.93	1.93	1.93	1.93
- Security Deposit - Future Value Retails Ltd	4.00	4.00	4.00	-	-
- Cylinder Deposit	-	6.15	-	-	-
- Deposit - Bhivandi Depot	0.36	0.36	-	-	-
- Deposit - Delhi Depot	0.36	0.36	-	-	-
- Deposit - Songadh Shop	1.00	1.00	-	-	-
- EMD - Western Railway	4.83	0.08	-	-	-
- Indore Court Deposit	5.00	-	-	-	-
Deposit - Staff Quarter	0.20	-	-	-	-
- Deposit - VAT / CST	-	-	-	-	0.25
Loans and advances to other parties	-	-	-	-	-
Loans and advances to related parties	-	-	-	-	-
Total	**43.55**	**39.75**	**31.15**	**14.76**	**12.11**

DETAILS OF INVENTORIES AS RESTATED **ANNEXURE XVIII**

(Amount in Lakhs)

Particlaurs	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
a. Raw Materials and components (Valued at Cost or NRV unless otherwise stated)	2279.21	1980.41	1995.39	793.96	55.73
Goods-in transit	-	-	-	-	-
	2279.21	**1980.41**	**1995.39**	**793.96**	**55.73**
b. Work-in-progress (Valued at Cost or NRV unless otherwise stated)	-	-	-	-	-
Goods-in transit	-	-	-	-	-
	-	-	-	-	-
c. Finished goods (Valued at Cost or NRV unless otherwise stated)	246.04	221.50	268.69	184.23	-
Goods-in transit	-	-	-	-	-
	246.04	**221.50**	**268.69**	**184.23**	-
d. Stock-in-trade (Valued at Cost or NRV unless otherwise stated)	44.24	32.06	46.10	16.23	-
Goods-in transit	-	-	-	-	-
	44.24	**32.06**	**46.10**	**16.23**	**-**
Total	**2569.48**	**2233.98**	**2310.18**	**994.42**	**55.73**

Notes: Value of Inventories as on 31st March, 2016 has been taken as certified by the management of the company

DETAILS OF TRADE RECEIVABLES AS RESTATED **ANNEXURE XIX**

(Amount in Lakhs)

Particlaurs	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Unsecured & Considered Good					
a. From Director / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies					
Over Six Months	-	-	-	-	-
Other than above	-	-	-	-	-
b. From Others					
Over Six Months	272.86	559.06	-	-	-
Other than above	1582.77	954.80	490.85	120.61	-
Total	**1855.63**	**1513.85**	**490.85**	**120.61**	**-**

Notes:

- **Trade Receivables as on 31st March, 2016 has been taken as certified by the management of the company**
- **As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made**

DETAILS OF CASH AND CASH EQUIVALENTS AS RESTATED **ANNEXURE XX**

(Amount in Lakhs)

Particlaurs	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Balances with banks	-	3.57	0.45	1.46	0.30
Cash on hand	26.68	27.43	17.13	3.00	7.32
Other Cash Equivalents	27.34	32.91	35.26	37.21	1.75
Total	**54.02**	**63.91**	**52.84**	**41.67**	**9.38**

DETAILS OF SHORT TERM LOANS & ADVANCES AS RESTATED **ANNEXURE XXI**

(Amount in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
A. Loans and advances to related parties	-	-	-	-	-
B. Security Deposits	-	-	-	-	-
C. Balances with government authorities					
(i) VAT / CENVAT credit receivable	15.96	62.23	55.66	74.65	-
(ii) Balance with Revenue Authorities	19.01	20.52	17.32	10.49	1.25
(iii) Subsidy Receivable	-	30.29	23.70	43.53	-
(iv) MAT credit Assets	32.92	23.66	10.75	0.66	-
	67.89	**136.70**	**107.43**	**129.33**	**1.25**
D. Others (specify nature)					
- Advance to Creditors	54.83	18.86	127.86	32.26	142.80
- Advance to Others	-	-	-	-	0.97
- Prepaid Insurance					
- Other Prepaid Expenses	7.50	25.42	21.65	16.67	0.80
- Other Receivables	0.02	4.05	11.99	-	-
	62.35	**48.33**	**161.50**	**48.93**	**144.56**
Total A+B+C+D	**130.24**	**185.03**	**268.92**	**178.26**	**145.81**

Notes:

- Advances Given to Suppliers have been taken as certified by the management of the company.

- No Securities have been taken by the company against the advances given to the suppliers
- Advance Tax and TDS Receivables have been adjusted against the Provision for Direct Tax

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE XXII**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
Sale of products					
Revenue from sale of products:- Trading (net off excise)	4740.32	4230.78	4773.82	1179.59	-
Revenue from sale of products	**4740.32**	**4230.78**	**4773.82**	**1179.59**	**-**
Sale of Services	-	-	-	-	-
Other operating revenues					
Deposit Written Off	-	23.50	-	-	-
Sundry Balances Written Off	0.43	23.24	-	-	-
	0.43	**46.74**	-	-	-
Revenue from operations	**4740.75**	**4227.52**	**4773.82**	**1179.59**	**-**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE XXIII**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012	Naturre of Income
Interest Income	3.42	3.69	10.38	1.26	-	Recurring & Not Related to Business Activity
Rent Income	6.53	6.53	-	-	-	Recurring & Related to Business Activities
Foreign Exchange & Currency Trading Income	-	0.43	-	-	-	Non Recurring and Not Related to Business Activitie
Other non-operating income						
Misc. Income	5.34	1.05	2.55	0.10	-	Recurring & not Related to Business Activities
Total	**15.29**	**11.70**	**12.94**	**1.36**	**-**	

DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED **ANNEXURE XXIV**

(Amount in Lakhs)

Name of the Party	Nature of Transaction	Amount of Transaction Debited in 2011-12	Amount of Transaction in Credited in 2011-12	Amount Outstanding as on 31.03.12 (Payable)/ Receivable	Amount of Transaction Debited in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction Debited in 2015-16	Amount of Transaction Credited in 2015-16	Amount Outstanding as on 31.03.16 (Payable)/ Receivable
Mahesh V Mavani	Unsecured Loan	125.00	75.00	-	-	119.00	(119.00)	-	-	(119.00)	-	59.00	(178.00)	-	38.50	(216.50)
Manharbhai J. Sanspara	Unsecured Loan	57.80	93.93	(144.38)	386.85	310.75	(68.28)	58.63	240.15	(249.80)	30.94	373.86	(592.71)	568.11	393.50	(418.10)
	Share Application	-	5.15	(5.15)	199.35	194.20	-	-	-	-	-	-	-	-	-	-
Dineshbhai J. Sanspara	Unsecured Loan	70.00	133.90	(117.05)	228.66	303.00	(191.39)	-	13.00	(204.39)	2.00	665.00	(867.39)	503.50	234.00	(597.89)
	Share Application	-	38.00	(38.00)	200.65	162.65	-	-	-	-	-	-	-	-	-	-

Name of the Party	Nature of Transaction	Amount of Transaction Debited in 2011-12	Amount of Transaction in Credited in 2011-12	Amount Outstanding as on 31.03.12 (Payable)/ Receivable	Amount of Transaction Debited in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction Debited in 2015-16	Amount of Transaction Credited in 2015-16	Amount Outstanding as on 31.03.16 (Payable)/ Receivable
Krishna Enterprise	Rent Expense	-	-	-	-	2.80	(2.80)	7.12	4.32	-	-	4.32	(4.32)	-	3.96	(8.28)
Jayantbhai Sanspara	Sales	-	-	-	-	-	-	-	-	-	-	-	-	1.88	-	1.88
Jivanbhai Raghavbhai Trust	Donation Expense	-	-	-	-	-	-	0.51	0.51	-	-	-	-	-	-	-
Euro Snacks	Rent Income	-	-	-	-	-	-	-	-	-	2.19	0.10	2.10	2.23	0.34	3.99
	Jobwork	-	-	-	-	-	-	-	-	-	-	16.40	(16.40)	27.50	170.74	(159.64)
Euro india Foods	Jobwork	-	-	-	-	-	-	-	-	-	-	-	-	11.35	49.33	(37.98)

Name of the Party	Nature of Transaction	Amount of Transaction Debited in 2011-12	Amount of Transaction in Credited in 2011-12	Amount Outstanding as on 31.03.12 (Payable)/ Receivable	Amount of Transaction Debited in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction Debited in 2015-16	Amount of Transaction Credited in 2015-16	Amount Outstanding as on 31.03.16 (Payable)/ Receivable
	Rent Income	-	-	-	-	-	-	-	-	-	3.78	0.34	3.44	3.83	-	7.27
Euro India Beverages	Jobwork	-	-	-	-	-	-	-	-	-	4.30	32.81	(28.50)	66.61	89.87	(51.76)
	Rent Income	-	-	-	-	-	-	-	-	-	1.37	0.12	1.25	1.39	0.12	2.51
	Sale of Machineries	-	-	-	-	-	-	63.90	49.13	14.77	-	-	14.77	-	-	14.77

DETAILS OF SUMMARY OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE XXV

(Amount in Lakhs)

Ratio	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
Restated PAT as per statement of profit and loss	(4.56)	17.51	14.67	(4.41)	-
Weighted average number of equity shares at the end of the year/ period	14289617.00	10000000.00	5471233.00	3949652.00	53278.69
Net Worth , as Restated	2022.92	1027.48	1009.98	520.31	125.00
Earnings Per Share					
Basic & Diluted (Rs)*	**0.03**	**0.18**	**0.27**	**-0.11**	**0.00**
Return on net worth (%)	**-0.23%**	**1.70%**	**1.45%**	**-0.85%**	**0.00%**
Net Asset value per Equity Share	**10.11**	**10.27**	**10.10**	**9.91**	**10.00**
Nominal value per equity share (Rs.)	10.00	10.00	10.00	10.00	10.00

Notes:

The ratios have been Computed as per the following formulas

1. Basic Earning per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

2. Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Networth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

3. Return on Net Worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Networth of Equity Share Holders}}$$

1. Net Profit as restated, as appearing in the statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated financial information of the Company.
2. Earning per share calculations are done in accordance with Accounting Standard 20 "Earning Per Share", issued by the Institute of Chartered Accountants of India.
3. Prior to March 31, 2016, the company has made the following changes in its capital structure, the effects of which have been considered in computing the above accounting ratios

(i) During the Financial Year 2011-12 the Company has increased its Authorised Share Capital from Rs. 5.00 Lac to Rs. 1.25 Crores by passing an Ordinary Resolution in the Extra Ordinary General Meeting on 12th September, 2011.

(ii) During the Financial Year 2011-12 the Company has issued and allotted 12,00,000 Equity Shares of Rs. 10 each under Preferential Issue at a price of Rs. 10.00 per equity share.

(iii) During the Financial Year 2012-13 the Company has increased its Authorised Share Capital from Rs. 1.25 Crores to Rs. 6.67 Crores by passing an Ordinary Resolution in the Extra Ordinary General Meeting on 02nd July, 2012.

(iv) During the Financial Year 2012-13 the Company has issued and allotted 36,23,000 Equity Shares and 3,77,000 Equity Shares of Rs. 10 each under Preferential Issue at a price of Rs. 10.00 per equity share.

(v) During the Financial Year 2013-14 the Company has increased its Authorised Share Capital from Rs. 6.67 Crores to Rs. 10.00 Crores by passing an Ordinary Resolution in the Extra Ordinary General Meeting on 01st March, 2014.

(vi) During the Financial Year 2013-14 the Company has issued and allotted 47,50,000 Equity Shares of Rs. 10 each under Preferential Issue at a price of Rs. 10.00 per equity share.

(vii) During the Financial Year 2015-16 the Company has increased its Authorised Share Capital from Rs. 10.00 Crores to Rs. 20.00 Crores by passing an Ordinary Resolution in the Extra Ordinary General Meeting on 27th October 2015.

(viii) During the Financial Year 2015-16 the Company has issued and allotted 1,00,00,000 Equity Shares of Rs. 10 each under Preferential Issue at a price of Rs. 10.00 per equity share.

Note:

1. The figures disclosed are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets and liabilites, profits and losses and cash flows appearing in Annexure I, II and III.

CAPITALIZATION STATEMENT AS RESTATED AS AT 31st March 2016

ANNEXURE XXVI

(Amount in Lakhs)

Particulars	Pre Offer	Post Offer
Borrowings:		
Short-term Debt (A)	1210.79	1210.79
Long-term Debt (B)	2640.78	2640.78
Total debts (C)	**3851.57**	**3851.57**
Shareholders' funds		
Share capital	2000.00	2300.00
Reserve and surplus	22.92	712.92
Total shareholders' funds (D)	**2022.92**	**3012.92**
Long term debt / shareholders' funds (B/D)	**1.31**	**0.88**
Total debt / shareholders' funds (C/D)	**1.90**	**1.28**

1. Short term debts represent debts which are due within 12 months from March 31, 2016.
2. Long term debts represent debts other than short term debts, as defined above but includes current maturities of long term debt.
3. Prior to March 31, 2016, the company has made the following changes in its capital structure, the effects of which have been considered in computing the above accounting ratios:

(i) During the Financial Year 2011-12 the Company has increased its Authorised Share Capital from Rs. 5.00 Lac to Rs. 1.25 Crores by passing an Ordinary Resolution in the Extra Ordinary General Meeting on 12th September, 2011.

(ii) During the Financial Year 2011-12 the Company has issued and allotted 12,00,000 Equity Shares of Rs. 10 each under Preferential Issue at a price of Rs. 10.00 per equity share.

(iii) During the Financial Year 2012-13 the Company has increased its Authorised Share Capital from Rs. 1.25 Crores to Rs. 6.67 Crores by passing an Ordinary Resolution in the Extra Ordinary General Meeting on 02nd July, 2012.

(iv) During the Financial Year 2012-13 the Company has issued and allotted 36,23,000 Equity Shares and 3,77,000 Equity Shares of Rs. 10 each under Preferential Issue at a price of Rs. 10.00 per equity share.

(v) During the Financial Year 2013-14 the Company has increased its Authorised Share Capital from Rs. 6.67 Crores to Rs. 10.00 Crores by passing an Ordinary Resolution in the Extra Ordinary General Meeting on 01st March, 2014.

(vi) During the Financial Year 2013-14 the Company has issued and allotted 47,50,000 Equity Shares of Rs. 10 each under Preferential Issue at a price of Rs. 10.00 per equity share.

(vii) During the Financial Year 2015-16 the Company has increased its Authorised Share Capital from Rs. 10.00 Crores to Rs. 20.00 Crores by passing an Ordinary Resolution in the Extra Ordinary General Meeting on 27th October 2015.

(viii) During the Financial Year 2015-16 the Company has issued and allotted 1,00,00,000 Equity Shares of Rs. 10 each under Preferential Issue at a price of Rs. 10.00 per equity share.

STATEMENT OF TAX SHELTERS AS RESTATED **ANNEXURE XXVII**

(Amount in Lakhs)

Particulars	For the year ended March 31,				
	2016	2015	2014	2013	2012
Profit before tax, as restated (A)	48.58	67.74	52.95	3.48	-
Less : Income Considered under Other Heads	6.53	6.53	-	-	-
Net Income from Business and Profession (A)	42.05	61.21	52.95	3.48	-
Tax Rate (%)	30.90%	30.90%	30.90%	30.90%	30.90%
Adjustments :					
Permanent differences					
Expenses disallowed under Income Tax Act, 1961					
- Disallowed as per Income Tax Assessment Order	-	-	-	15.15	-
- Employee Contribution to Provident Fund	-	-	7.82	-	-
- Disallowance U/s. 37	3.59	2.10	2.39	-	-
- Disallowance U/s. 40	0.49	1.05	1.18	-	-
- Disallowance of Interest on Tax	0.73	1.41	0.53	0.26	-
Donation Expense	1.98	4.15	2.55	-	-
Total permanent differences(B)	**6.80**	**8.71**	**14.48**	**15.41**	**-**
Income considered separately (C.)					
Timing differences					
Depreciation as per Books	**183.16**	**150.83**	**86.65**	**26.42**	**-**
Depreciation as per IT Act	336.57	342.85	246.00	112.89	-
Disallowance u/s 43B	-	0.30	0.89	1.03	-
Gratuity	4.18	(1.05)	3.83	3.94	-
Total timing differences (D)	(149.23)	(192.76)	(154.63)	(81.50)	-
Net adjustments E = (B+C+D)	(142.44)	(184.05)	(140.15)	(66.08)	-
Tax expense / (saving) thereon	(0.44)	(0.57)	(0.43)	(0.20)	-

Particulars	For the year ended March 31,				
	2016	2015	2014	2013	2012
Income from other sources (F)	4.57	4.57	-	-	-
Exempt Income (G)	-	-	-	-	-
Taxable income/(loss) (A+E+F-G)	(95.82)	(118.27)	(87.20)	(62.60)	-
Tax as per Normal Provision	-	-	-	-	-
Taxable income/(loss) as per MAT	48.58	67.74	52.95	3.48	-
Income tax as per MAT	9.26	12.91	10.09	0.66	-
Tax paid as per "MAT" or "Normal Provisions"	MAT Provision	MAT Provision	MAT Provision	MAT Provision	Normal Provision

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 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"* on page 199 of this Draft 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 Draft 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 Draft 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 19 and 18 respectively, of this Draft Prospectus beginning respectively.

Our Company was incorporated on August 13, 2009 and has completed about seven 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 for the financial years ended March 31, 2016, 2015 and 2014.

OVERVIEW

Incorporated in 2009, we are a well known brand of Gujarat supplying wide range of packaged snacks and fruit beverages products under our flagship brand "Euro – Fresh Khao Healthy Raho". Our Company is engaged in manufacturing of chips, extruder snacks, namkeen, farali, extruder snacks, fruit beverages and packaged drinking water, of which, chips, getmore (a variety of extruder snacks) and packaged drinking water is manufactured directly by us and farali, extruder snacks and fruit beverages is manufactured by our group entities on our behalf. In case of namkeen, it is manufactured by us as well as our group entities on our behalf.

The products manufactured by us are tailor made to suit Indian palate. Our company's product ranges from a wide variety of flavoured chips to beverages. Some of our well known products are Euro Chips, Euro Getmore, Euro Farali Wafers, Euro Namkeen such as moong dal, peanuts, khatta meetha, mixtures, mamra, farali chiwda, extruder snacks such as Euro Funfill, Ringoli, Bubbles, Puffs, Euro Wheels. In beverages, we supply fruit juices by the name of Euro Fresho and Euro Lemoni. Our packaged drinking water is marketed under the name of Euro Aquaspa. Our products come in different flavours as per market demand, and are available in different type of packaging such as tetra packs (brick pack) and pet bottles, etc. Being engaged in FMCG industry, supplying qualitative products is of utmost importance in our industry and we ensure that we adhere to high quality standards at all times. Our products comply with requisite food safety standards, including ISO and FSSAI norms.

Our registered office and manufacturing facility is situated at Plot No. A 22/1, G.I.D.C. Ichchhapore, Surat-394510, Gujarat. Spread over 7,528.40 sq. metres, our manufacturing facility is a well planned facility with technologically upgraded machineries and state of art infrastructure. We have fully integrated facility for manufacturing different varieties of snacks food items. This facility is also equipped with necessary equipments for manufacturing of beverages, manufacturing of which is undertaken by our Group entity on our behalf. We also have QA/QC laboratories, in house research and

development facilities, sample control room, canteen and storage facilities under one roof. Our administrative, accounting and legal operations are also managed from this facility. We have 168 employees working in our manufacturing facility and 24 employees working at our registered office. Such integration of operations has helped us achieve better efficiency and economies of scale.

Distribution and marketing plays a key role in our business operations and at present, we have 7 consignee depots, 82 super stockist and over 280 distributors. With this, we have covered 10 states in India and further are in process of setting up our distribution networks at Goa and Chattisgarh. We also have a dedicated sales and marketing team comprising of 108 employees and 2 marketing office situated at Mumbai and Delhi respectively. Currently we have covered most of the western and northern regions and are focused towards customers based in urban and semi urban markets. Customer satisfaction has been one of the key strengths of our Company and has enabled us built a strong market in FMCG sector

Our promoters Manharbhai Sanspara, Dinesh Sanspara and Maheshkumar Mavani are the pillars of our Company's business ideology and growth strategies. Though our promoters hail from different background, it is their vision and well established relations which have drawn a growing graph for our Company. This fact is evidenced by the fact from the increase in our total revenue from 1,180.95 in 2013 to 4,756.04 in 2016. Our Company has been awarded with "Asia's Fastest Growing Market Brand Award" at WCRC Leaders Asia Summit in 2014, "Fastest Growing Indian Company Excellent Award" at 7th International Achievers Summit Thailand, "International Star for Quality Award" at Business Initiative Directions, Geneva in 2015 and "Business Leadership Award for Industrial Development", New Delhi We are also involved in CSR activities such as development and maintenance of gardens / tree plantation / landscaping and protection of estate on behalf of GIDC, supporting "Swachchh Bharat Abhiyan".

It is our aim to make our brand "EURO" a household brandname and make appetising products for all class of buyers. We shall continue to focus to penetrate Indian markets by supplying delectable products at competitive prices.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:-

1. The Board of Directors appointed Paresh Lathiya, Snehal Patel, Ghanshyambhai Patel and Parth Saspara as Independent Director of our Company in the Board of Directors meeting held on September 09, 2016.
2. The shareholders approved the conversion of Company in the extra–ordinary general meeting held on August 19, 2016 from "Euro India Fresh Foods Private Limited" to "Euro India Fresh Foods Limited".
3. Increase in authorized capital from Rs. 10,00,00,000 to Rs. 20,00,00,000 divided into 2,00,00,000 equity shares of Rs. 10/- per share in the extra-ordinary meeting held on October 27, 2015.
4. Increase in authorized capital from Rs. 20,00,00,000 to Rs. 25,00,00,000 divided into 2,50,00,000 equity shares of Rs. 10/- per share in the extra-ordinary meeting held on August 19, 2016.
5. The shareholders approved and passed resolution on September 08, 2016 to authorize the Board of Directors to raise funds by making Initial Public Offer.
6. The Board of Directors appointed Mukesh Navadia as Chief Executive Officer of our Company in the Board of Directors meeting held on September 09, 2016.

7. The Board of Directors appointed Shaileshbhai Sardhara as Chief Financial Officer of our Company in the Board of Directors meeting held on September 09, 2016.
8. The shareholders appointed Manharbhai Sanspara as a Managing Directors in the Annual General meeting held on September 8, 2016 .
9. The shareholders appointed Dinesh Sanspara as a Joint Managing Directors in the Annual General meeting held on September 8, 2016.
10. The Board of Directors appointed Nikki Shah as Company Secretary and Compliance Officer of the Company (w.e.f. September 09, 2016]) in the meeting held on September 09, 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 19 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Risk of duplication of our products
- Brand image
- Supply and availability of raw material
- Competition and price cutting from existing and new entrants
- Development of Food and Beverages Industry
- Credit availability
- Technological changes
- Rate of interest policies
- Economic and Demographic conditions

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the restated financial results of our Company for the financial years ended March 2016, 2015 and 2014.

OVERVIEW OF REVENUE & EXPENDITURE

Revenues

Income from operations:

We deal in a variety of packaged dry snacks ranging from chips, namkeen, farali to extruder snacks. Further we also supply packaged drinking water and beverages consisting of fruit juices. Our product portfolio offers a complete package for satiating mini hunger pangs and quenching thirst of consumers

Other Income:

Our other income mainly includes Interest income and Rent income.

Amount (*Rs. In Lakhs*)

Particulars	Till March 31,		
	2016	2015	2014
Income			
Revenue from Operations	4,740.75	4,277.52	4,773.82
As a % of Total Revenue	99.68%	99.73%	99.73%
Other Income	15.29	11.70	12.94
As a % of Total Revenue	0.32%	0.27%	0.27%
Total Revenue	4,756.04	4,289.22	4,786.76

Expenditure

Our total expenditure primarily consists of direct expenditure i.e. cost of materials consumed and changes in inventories of finished goods and WIP, finance cost, employee benefit expenses, depreciation and other expenses.

Cost of materials consumed

Cost of materials consumed includes cost of raw materials which is used in our manufacturing process such as potatoes, flour, dal & grocery, grit, food chemicals, flakes, edible oil, masalas and flavours.

Purchase of Stock in trade

Purchase of stock in trade consist of cost of potatoes.

Employee benefits expense

Our employee benefits expense primarily comprise of salaries and wages expenses, Contribution to Provident fund, Provision for Gratuity and other funds and staff welfare expenses.

Finance Costs

Our finance costs include interest on term loan, cash credit and Other Borrowing costs etc.

Depreciation

Depreciation includes depreciation on tangible assets like building, plant and machinery, vehicles, furniture and fixtures, etc.

Other Expenses

Other expenses include operating expenses like Advertisement & Publicity Expenses, Consumption of Store & Spares , Power & Fuel Expenses , Labour Charges, Design Charges, Donation, Freight expenses, Job work Expense 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 Year Ended March 31,		
	2016	2015	2014
INCOME			
Revenue from operations/ Operating income	4,740.75	4,277.52	4,773.82
As a % of Total Revenue	99.68%	99.73%	99.73%
Other income	15.29	11.70	12.94
As a % of Total Revenue	0.32%	0.27%	0.27%
Total Revenue (A)	**4,756.03**	**4,289.22**	**4,786.76**
Growth %	**10.88%**	**(10.39)%**	**305.33%**
EXPENDITURE			
Cost of material Consumed	2,627.58	2,292.56	2,421.72
As a % of Total Revenue	55.25%	53.45%	50.59%
Purchase of traded goods	-	-	155.28
As a % of Total Revenue	-	-	3.24%
Changes in inventories of finished goods, traded goods	(36.71)	61.23	(144.33)

Particulars	For the Year Ended March 31,		
	2016	2015	2014
and WIP			
As a % of Total Revenue	(0.77)%	1.43%	(2.39)%
Employee benefit expenses	313.74	329.72	449.01
As a % of Total Revenue	6.60%	7.69%	9.38%
Finance costs	339.67	292.71	159.23
As a % of Total Revenue	7.14%	6.82%	3.33%
Depreciation expense	183.16	150.83	86.65
As a % of Total Revenue	3.85%	3.52%	1.81%
Other expenses	1280.02	1,094.42	1,576.24
As a % of Total Revenue	26.91%	25.52%	32.93%
Total Expenses (B)	**4,707.46**	**4,221.47**	**4,733.81**
As a % of Total Revenue	98.98%	98.42%	98.89%
Profit before exceptional, extraordinary items and tax	48.58	67.74	52.95
As a % of Total Revenue	1.02%	1.58%	1.11%
Exceptional items	-	-	-
Profit before extraordinary items and tax	48.58	67.74	52.95
As a % of Total Revenue	1.02%	1.58%	1.11%
Extraordinary items	-	-	-
Profit before tax	48.58	67.74	52.95
PBT Margin	**1.02%**	**1.58%**	**1.11%**
Tax expense :			
(i) Current tax	9.26	12.91	10.09
(ii) Deferred tax	53.14	50.24	38.28
(iii) MAT Credit	(9.26)	(12.91)	(10.09)
Total Tax Expense	**53.14**	**50.24**	**38.28**
Profit for the year/ period	(4.56)	17.51	14.66
PAT Margin	**(0.10)%**	**0.41%**	**0.31%**

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2016 WITH FINANCIAL YEAR ENDED MARCH 31, 2015

INCOME

Income from Operations

Particulars	2015-16	2014-15	Variance
	(Rs. Lacs)	(Rs. Lacs)	(%)
Operating Income	4,740.75	4,277.52	10.83

The operating income of the Company for the year ending March 31, 2016 is Rs. 4,740.75 lakhs as compared to Rs. 4,277.52 lakhs for the year ending March 31, 2015, showing an increase of 10.83%. The increase was due to Increase in our business operations.

Other income

Our other income increased from Rs. 11.70 lakhs in financial year 2014-15 to Rs. 15.29 lakhs in financial year 2015-16. The increase was due to higher receipt of miscellaneous income.

Direct expenditure

Particulars	2015-16 (Rs. Lacs)	2014-15 (Rs. Lacs)	Variance (%)
Cost of material Consumed	2,627.58	2,292.56	14.61
Purchase Of Stock In Trade	-	-	-
Changes In Inventories Of Finished Goods, WIP And Stock In Trade	(36.71)	61.23	(159.95)
Total	**2590.87**	**2353.79**	**10.07**

The direct expenditure increased from Rs. 2353.79 lakhs in financial year 2014-15 to Rs. 2590.87 lakhs in financial year 2015-16 showing an increase of 10.07% over the previous year. The increase was due to increase in cost of material consumed in line with increase in our business operation.

Administrative and employee costs

Particulars	2015-16 (Rs. Lacs)	2014-15 (Rs. Lacs)	Variance (%)
Employee benefit expenses	313.74	329.72	(4.85)
Other expenses	1280.02	1094.42	16.96

Employee Benefit Expenses in financial year 2015-16 have decreased by 4.85% to Rs. 313.74 lakhs as against Rs. 329.72 lakhs in financial year 2014-2015. The decline was due to decrease in work force and reduction in staff welfare expenses.

Other expenses increased by 16.96% in FY 2015-16 due to increase in consumables and stores, job work expenses, other miscellaneous expenses, repair and maintenance, rates and taxes, communication expenses.

Finance costs

The finance charges for the Financial Year 2015-16 have increased to Rs. 339.68 lakhs from Rs. 292.72 lakhs in the Financial Year 2014-15. The increase is due to higher borrowings.

Depreciation

Depreciation expenses for the Financial Year 2015-16 have increased to Rs. 183.16 lakhs as compared to Rs. 150.83 lakhs for the Financial Year 2014-15. The increase was due to increase in tangible assets.

Profit before tax

Particulars	2015-16 (Rs. Lacs)	2014-15 (Rs. Lacs)	Variance (%)
Profit Before Tax	48.58	67.74	(28.29)

The Profit Before Tax has decreased from Rs. 67.74 lakhs to Rs. 48.58 lakhs showing decrease of 28.29%. The decrease was due to increase in over all expenses.

Provision for tax and net profit

Particulars	2015-16 (Rs. Lacs)	2014-15 (Rs. Lacs)	Variance (%)
Taxation Expenses	53.14	50.24	5.79
Profit after Tax	(4.56)	17.51	(126.04)

Profit after tax decreased to Rs. (4.56) lakhs in financial year 2015-16 as compared to Rs. 17.51 lakhs for the financial year 2014-15. The decrease was due to increase in expenditures during the year.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2015 WITH FINANCIAL YEAR ENDED MARCH 31, 2014

INCOME

Income from Operations

Particulars	2014-15 (Rs. Lacs)	2013-14 (Rs. Lacs)	Variance (%)
Operating Income	4,277.52	4,773.82	(10.40)

The operating income of the Company for the year ending March 31, 2015 is Rs. 4,277.52 lakhs as compared to Rs. 4,773.82 lakhs for the year ending March 31, 2014, showing a decline of 10.40 % due to decrease in our business operations.

Other income

Our other income decreased to Rs. 11.70 lakhs in FY 2014-15 compared to Rs.12.94 other income in FY 2013-14. The main reason for decrease in other income was due to decrease in interest income and miscellaneous income.

Direct expenditure

Particulars	2014-15 (Rs. Lacs)	2013-14 (Rs. Lacs)	Variance (%)
Cost of material consumed	2,292.56	2,421.72	(5.33)
Purchase of stock in trade	-	155.28	-
Changes in inventories of finished goods, WIP and Stock in Trade	61.23	(114.33)	(153.55)
Total	**2353.79**	**2462.67**	**(4.42)**

The direct expenditure has decreased from Rs. 2462.67 lakhs in Financial Year 2013-2014 to Rs. 2353.79 lakhs in Financial Year 2014-2015 showing a decline of 4.42% over the previous year. The decline was in line with decrease in our operations.

Administrative and employee costs

Particulars	2014-15 (Rs. Lacs)	2013-14 (Rs. Lacs)	Variance (%)
Employee benefit expenses	329.72	449.01	(26.57)
Other expenses	1094.42	1,576.24	(30.57)

There is decrease in employee benefit expenses from Rs. 449.01 lakhs to Rs. 329.72 lakhs due to decrease in salary and wages, bonus and provision for gratuity expenses.

Other expenses decreased from Rs. 1576.24 lakhs in financial year 2013-14 to Rs. 1094.42 lakhs in financial year 2014-15 showing decrease of 30.57%. Decrease in other expenses was mainly due to decrease in advertisement and publicity, consumable stores, designing charges, freight charges, power and fuel, sales and distribution expenses and sales team expenses.

Finance costs

The finance charges for the Financial Year 2014-2015 have increased to Rs. 292.72 lakhs from Rs. 159.23 lakhs in Financial Year 2013-14 due to higher borrowings.

Depreciation

Depreciation expenses for the Financial Year 2014-2015 have increased to Rs. 150.83 lakhs as compared to Rs. 86.65 lakhs for the Financial Year 2013-2014. The increase is due to increase in fixed assets.

Profit before tax

Particulars	2014-15 (Rs. Lacs)	2013-14 (Rs. Lacs)	Variance (%)
Profit Before Tax	67.74	52.95	27.93

There was an increase in the Profit before tax from Rs. 52.95 lakhs in the year 2013-2014 to Rs. 67.74 lakhs in the year 2014-2015. The increase was due to decrease in overall expenditure.

Provision for tax and net profit

Particulars	2014-15 (Rs. Lacs)	2013-14 (Rs. Lacs)	Variance (%)
Taxation Expenses	50.24	38.28	31.22
Profit after Tax	17.51	14.67	19.36

Profit after tax increase to Rs. 17.51 lakhs in financial year 2014-15 as compared to Rs. 14.67 lakhs for the financial year 2013-14. The increase was due to decrease in expenditures during the year.

OTHER MATTERS

1. **Unusual or infrequent events or transactions**

   Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**

   Other than as described in the section titled *"Risk Factors"* beginning on page 19 of this Draft Prospectus to our knowledge there are no significant economic changes that materially affected or are likely to affect 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 19 of this Draft 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, global market situation and prices of our 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. **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 Draft Prospectus. For details of the products our Company deals in, please refer to the chapter titled "Our Business" beginning on page 133 of this Draft Prospectus.

7. **The extent to which the business is seasonal**

   Our Company business is seasonal in nature.

8. 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 purchase respectively as on March 31, 2016.

Particulars	Customers	Suppliers
Top 5 (%)	52.95 %	20.12 %
Top 10 (%)	62.07 %	24.68 %

9. 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 chapter titled *"Our Business"* on page 133 of this Draft Prospectus.

FINANCIAL INDEBTEDNESS

Our Company utilizes various credit facilities from banks for conducting its business.

Set forth is a brief summary of our Company's secured borrowings together with a brief description of certain significant terms of such financing arrangements.

SECURED LOAN

1. **Loan of Rs. 23.70 Crore sanctioned by Central Bank of India.**

A. Fund Based Limits

(Rs.in Lakhs)

Nature of Facility	Limit	Purpose	Interest	Tenure / Period	Primary Security	Outstanding amount as on March 31, 2016
Cash Credit Cum ODBD Limits	1175.00	Working Capital	3.50 % above base rate	12 Months	Hypothecation of goods and entire receivables	1210.79
Term Loan –I	376.52	Purchase of Machinery	3.50%+1.00% above base rate	Repayable in 76 equal Monthly Instalments of Rs. 10.77 Lacs each plus interest.	Hypothecation over Plant and Machinery	355.44
Term Loan II	140.72	Construction of Factory Building.	3.50%+1% above base rate	Repayable in 76 equal Monthly Instalments of Rs. 2.99 Lacs each plus interest	EM Over Factory Land and Building	130.27

Nature of Facility	Limit	Purpose	Interest	Tenure / Period	Primary Security	Outstanding amount as on March 31, 2016
Term Loan III	580.32	Purchase of new Machineries	3.50%+1% above base rate	Repayable in 27 Quarterly Instalments of Rs. 24.16 Lacs each	Hypothecation over Plant and Machinery. Hypothecation over Plant and Machinery	535.50
Term Loan IV	48.09	Construction of Mezzanine floor	3.50%+1% above base rate	Repayable in 26 Quarterly Instalments of Rs. 2.27 Lacs each.	EM Over Land and Building	41.02

B. Non Fund Based Limits

Nature of Facility	Limit	Purpose	Interest	Tenure / Period	Primary Security	Outstanding amount as on March 31, 2016
Bank Guarantee	50.00	NA	As per Circular	NA	25% Cash Margin	

Collateral Securities

1. Plot No. A/22/1, Icchhapore, GIDC, Hazira Road, Surat, Area 7528-40 Sq-Mtrs standing on the name of M/s. Euro India Fresh Foods Private Limited
2. Ghaludi, R.S No. 71/1, Block No. 59, Plot No.5 to 17,22,28,29,34,35,38,39 “Royal Village”, Ghaludi, Taluka Kamrej, Surat standing on the name of Mr. Dinesh Sansapara..

3. Shop No.1, admeasuring 173.62 sq.mtrs. equivalent to 1868 square fts 1st Floor of J R Square, constructed on land bearing plot no. E,F,G,H,I,J,K and L situated on land bearing plot no. 3 of Revenue survey no. 27/1+28/1+29 part+33/2+27/2/1, hissa no 1& 2, City survey No.1141, TP Scheme No 16 FP No. 12 of Village Kapodara, Surat belonging to M/s. Krishna Enterprises.
4. MMDC (Money Multiplyer Deposit Certificate) Fixed Deposite-3292947524 as Lien.

Personal Guarantee

1. Manharbhai Jivanbhai Sanspara
2. Dineshbhai Jivanbhai Sanspara
3. Maheshkumar Vallabhabhai Mavani
4. Krishna Enterprise represented by its partners
    a. Sapnaben Sanspara.
    b. Vallabhbhai Mavani.
    c. Mayaben Sanspara.

Key restrictive covenants

a. Without the permission of the Bank in writing our Company will not carry out among others, the following activities:-
b. Change in constitution of the company.
    - Change in place of activity/office.
    - Dispose of any fixed assets.
c. Company will not embark upon any further expansion/modernization program/investment without the permission of the Bank in writing.
d. Company should inform bank in writing if any situation, circumstances, or decisions of the company affects the working of the Company.
e. Over dues in account are to be repaid in full immediately and the accounts should be regularised including group accounts. Company to ensure the account is regular and there is no instance of Overdue in future.
f. Latest net worth certificates by Chartered Accountant to be submitted for all the promoter/guarantors as of 31.03.2016.
g. All applicable charges will be recovered including renewal charges.
h. Accounts will be classified under Agriculture (Ancillary Activity).

2. **Loan of Rs. 4.91 Lakhs from ICICI Bank vide their letter dated May 09, 2014.**

Facility	Auto Loan
Amount	Rs. 4.91 Lakhs
Repayment Schedule	EMI of Rs.13,755 /- every month for a period of 47 months Starting from March 01, 2014.
Rate of Interest	14.50% p.a
Security	Secured by hypothecation of Vehicle under Hire Purchase
Outstanding amount as on March 31, 2016	**Rs. 2.64 lakhs**

3. **Loan of Rs. 7.92 Lakhs from ICICI Bank vide their letter dated September 26, 2014.**

Facility	Auto Loan
Amount	Rs. 7.92 Lakhs
Repayment Schedule	EMI of Rs.21,690 /- every month for a period of 47 months starting October 15, 2014.
Security	Secured by hypothecation of Vehicle under Hire Purchase
Outstanding amount as on March 31, 2016	**Rs. 5.33 lakhs**

UNSECURED LOAN

(Rs. In Lakhs)

Sr.No	Name of Lender	Loan Amount as on March 31, 2016
1.	Dineshbhai J. Sanspara	597.89
2.	Manharbhai J. Sanspara	418.10
3.	Maheshbhai V. Mavani	216.50
4.	Elexe Jewels	144.88
5.	Glory Export	386.00
6.	Harbhole Trade Link Pvt Ltd	32.44
7.	J. P. Tradecom Pvt Ltd	23.79

SECTION VI-LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

Except, as stated below and mentioned elsewhere in this Draft 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 7, 2016 determined that outstanding dues to creditors in excess of Rs. 5 Lakhs shall be considered as material dues ("Material Dues").

Our Board, in its meeting held on September 7, 2016 determined that litigations involving an amount of more than Rs. 5 Lakhs shall be considered as material.

Unless otherwise stated to contrary, the information provided is as of date of this Draft Prospectus.

LITIGATION INVOLVING OUR COMPANY

LITIGATION AGAINST OUR COMPANY

Criminal Litigation

YASHWANTBHAI POSLIYABHAI VASAVA V. EURO INDIA FRESH FOODS PVT. LTD.

Euro India Fresh Foods Private limited (hereinafter referred to as the '**Respondent**') has received summon from Magistrate Court to be present on June 25, 2014. Yashwantbhai Posliyabhai Vasava (hereinafter referred to as the '**Appellant**') through his declaration dated January 28, 2014 stated that his son (hereinafter referred to as the '**deceased**') was working with the Respondent Company. When the accident occurred during service and after the incident his son was taken to BAPS hospital Adajan Surat but before treatment he was declared dead. Being father of the deceased he made declaration for getting compensation of Rs. 2,26,703/- and Rs. 90,000/- vide cheque number 08982 and 007041 dated January 25, 2014. Further he made declaration that he has received full and final compensation from the Respondent and have not filed any complaint with government or semi government authorities. In case any complaint is filed the above stated affidavit will revoke the same. Matter is currently pending before First Additional Senior Civil Judge and ACJM, Surat.

Civil Proceedings

JITENDRA SINGHAL V. M/S EURO INDIA FRESH FOODS PRIVATE LIMITED

Euro India Fresh Foods Pvt Ltd (hereinafter referred to as the '**Respondent**') received notice dated January 15, 2014 from Shri Jitendra Singhal (hereinafter referred to as the '**Petitioner**'), wherein they were asked to pay off outstanding bill amounting to Rs. 11,26,425/- regarding the supply made for materials such as Red Chilli, Kaju Food, Badam, Kishmis, Tomato masala, tomato powder, singhdana. The Respondent via reply to notice dated January 28, 2014 denied such alleged outstanding payment. Thereafter Petitioner initiated a recovery proceeding via suit no 34/b/2015 in the Court of XVIII Civil Judge Class-1, Indore under Order 37, Rule -2 of Code of Civil Procedure for recovery of Rs. 19,00,000/-. The matter is currently pending before Civil Judge First Class, district Court, Indore.

LALLUBHAI KESHAVBHAI DHADUK & ORS. V. EURO INDIA FRESH FOOD PVT. LTD.

Lallubhai Keshvbhai Dhaduk (hereinafter referred to as the "**Complainant**") on August 11, 2014 purchased chips from the Dealer, printed weight on packet was 20 grams but when he got these packets weighted on Electronic Weighing Machine it showed only 9 grams and 7 grams. As a result he initiated a complaint alleging them of following unfair trade practices under Consumer Protection Act, 1986. After which Company received notice dated October 7, 2014 from Grahak Suraksha Mandal wherein both Euro India Fresh Foods Private Limited (hereinafter referred to as the '**Respondent**') and Radha Raman Sweets (the Dealer) are alleged of cheating Complainant. The notice was replied on October 20, 2014 wherein the entire allegations made by Complainant were denied. Thereafter an application dated September 2, 2014 bearing no. 919/2014 was filed in the Consumer Grievance Forum mentioning details about the purchase made wherein the Respondents were alleged of cheating as the printed weight is different from the actual weight. Respondent through its reply dated May 4, 2014 said the application is frivolous and is filed with malafide intention to defame them. The matter is currently pending before Surat District Consumers Redressal Forum.

SMT. VIMALABAI V. M/S EURO INDIA FRESH FOODS PVT. LTD.

Smt. Vimalabai (hereinafter referred to as the '**Petitioner**') initiated a SC Suit no. 13/B/2014 under Order 37 Rule 1 (one) 2 (two) of C.P.C. wherein she has stated that she and her husband were contacted by Euro India Fresh Foods Private Limited (hereinafter referred to as the '**Defendant'**) in 2012 and were asked to supply dal, dry fruits and masala for which payment was to be made by Defendant after receipt of goods. They started supplying goods for which they received payment also. But after few deliveries and payments Defendant failed to pay amount of two bills raised against them amounting to Rs. 22,87,115/-. When asked for payment of outstanding dues Defendant denied payment stating that no such amount is pending. Therefore Petitioner initiated this suit proceeding on May 16, 2016 wherein total amount of Rs. 30,64,729/- (after adding up 18% of interest charged on the base amount) was claimed. Further, the defendant alleged them for non-supply of goods worth Rs. 30,51,168/-, in addition to this the goods sent were not of good standards, quality and the Petitioner did not pack goods as per standard level agreed as a result of which Defendant is not liable for payment. The matter is currently pending before Additional District Judge, Indore.

Taxation Matters

INCOME TAX PROCEEDINGS

i. **For AY 2013-14**

Income Tax Officer, Surat Department has issued notice dated September 9, 2015 under Section 142 (1) read with Section 129 of the Income Tax Act, 1961 (hereinafter referred to as the '**Act**') to Euro India Fresh Food Private Limited (hereinafter referred to as the '**Assessee Company**') requiring financial and other details to be furnished. The same is in process.

ii. **For AY 2014-15**

a. The Assessee Company received notice dated July 8, 2016 under section 142(1) read with section 129 of the Act from the Commissioner of Income Tax, Circle -1, Surat, for the payment of current liability of Rs. 50,000/-. The same is in process.
b. The Assessee Company has received another notice dated September 3, 2015 for AY 2014-15 under section 142(1) of the Act from Income Tax Officer, Circle -1, Surat, for furnishing and verifying information before Income Tax Officer. The same is in process

iii. **For AY 2015-16**

Income Tax Department has issued notice to Company to Contact Jurisdictional Officer in respect of Assessment Year 2015-16. The same is in process.

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

DESTINY SOLUTIONS & ENGINEERING V. EURO INDIA FRESH FOOD PRIVATE LIMITED

Euro India Fresh Foods Private Limited (hereinafter referred to as the "**Appellant**") initiated cross examination against Destiny Solutions & Engineers (hereinafter referred to as the "**Respondent**') under section 138 of The Negotiable Instrument Act, 1881. The Appellant company vide bill no. 1 for Rs. 9,45,000 dated April 16, 2013, bill no. 7 for Rs. 5,77,500 dated August 8, 2013 and bill no. 9 dated September 9, 2013 for Rs. 12,88,487 purchased machineries for Rs. 8,50,000/-. Subsequently the Respondent company delivered vertical Conveyor machine, but the machine was found defective. Appellant was informed regarding the faulty machine and the paid-up purchase price was demanded which was paid in instalment of Rs.7,25,000 and balance of Rs. 1,25,000 through HDFC bank. Cheque number 000991, dated January 27, 2016 was issued for Rs. 75,000/-. The said cheque when deposited bounced with remark "Insufficient Funds". Appellant after confirming from Accused re-deposited the cheque which was bounced on February 11, 2016 and alleged the Respondent for stoppage of funds. The matter is currently pending.

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

1. Cases relating to Maheshbhai Vallabhbhai Mavani

Parvatiben Dharmsinbhai Chauhan v. Maheshbhai Vallabhbhai Mavani and Others

On September 10, 2015 Maheshbhai Vallabhbhai Mavani received civil notice from High Court of Gujarat, Ahmedabad stating that a Special Civil application no. 14461 of 2015 under Article 226, 227 of the Constitution of India read with Order XIV, Rule 2 of the Code of Civil Procedure, read with Order II, Rule 2 of the Code in the matter under section 9 of the Code of Civil Procedure read with Order VII, Rule 11(d) of the Code of Civil Procedure to grant relief as prayed and directed Maheshbhai Vallabhbhai Mavani(hereinafter referred to as the 'Respondents') (which includes Maheshbhai Vallabhbhai Mavani) to appear before the court on October 26, 2015. Parvatiben Dharmsinbhai Chauhan and Giniben Mansukhbhai Chauhan (hereinafter referred to as the "**Petitioners**") through Special Civil application no. 14461 of 2015 challenged judgment order dated November 29, 2014 passed by the Additional Senior Civil Judge in Suit no. 547 of 2013 wherein their application was rejected. Brief facts which lead to the petition are such that the petitioners in civil suit no. 547 of 2013 have filed Application Exhibit 46 in the said suit under order XIV, Rule 2 of the Code requesting to raise two issues which are on 1) Limitation of filing of suit by the parties is barred under Order II, Rule 2 of the Code of Civil Procedure And 2) Dismissal of suit of the Petitioners under section 9 of Order VII, Rule 11(d) of the Code of Civil Procedure The Petitioners of the said suit also filed application for amendment of the pleading under Order VI, Rule 17 of the Code. The said suit has been followed by the trial Court vide order dated November 29, 2014. Wherein the abovementioned issues were rejected leading to quashing and setting aside of sale deed in favour of the petitioner. Petitioner's prayer for ownership of plot no. 25 and 26 admeasuring 329.1 sq. meters which was also rejected. Petitioner filed an appeal for setting aside the impugned order no. 491 of 2013. The High Court of Gujarat through its order dated March 31, 2016 stated that the submission in respect of interim

application was already made and hence trial court judge is directed to pronounce the order. The matter is currently pending.

Criminal Litigation

Nil

Civil Proceedings

Mr. Maheshbhai Vallabhbhai Mavani is our Director as well as promoter kindly refer the head Litigation involving our Promoters – Civil Litigation for details.

Taxation Matters

FOR GHANSHAYM ARJAN PATEL (INDEPENDENT DIRECTOR):

i. **Proceeding for AY 2002-03**

A notice is being issued to Ghanshayam Arjan Patel (hereinafter referred to as the "**Assessee**") dated July 3, 2014, under section 245 of the Act read with Section 143(3) of the Income Tax Act, 1961 (hereinafter referred to as the '**Act**') for the AY 2002-03 for outstanding amount of Rs. 7,847/-.

ii. **Proceeding for AY 2012-13**

Another notice is issued under section 143(1)(a) of the Act for AY 2012-13 for demanding tax payable of Rs. 23,320/-. The Assessee paid advance tax on March 5, 2012 amounting to Rs. 20,000/-. The current outstanding demand payable by the Assessee is Rs. 3,320/-.

iii. **Proceeding for AY 2013-14:**

The Assessee received intimation under section 245 of the Act wherein Income Tax department intimated about adjustment of refund determined during process against the outstanding demands.

FOR DINESH JIVANBHAI SANSPARA:

Proceedings For AY 2013-14

Dinesh Jivanbhai Sanspara (hereinafter referred to as the '**Assessee**') received notice dated May 27, 2015 under section 142(1) of the Income Tax Act, 1961 wherein the Assessee is asked to prepare a true and correct return of income, firm's income, family income and to produce before Deputy commissioner of Income tax on June 17, 2015. The same is in process.

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

Cases relating to Maheshbhai Vallabhbhai Mavani

Parvatiben Dharmsinbhai Chauhan v. Maheshbhai Vallabhbhai Mavani and Others

On September 10, 2015 Maheshbhai Vallabhbhai Mavani received civil notice from High Court of Gujarat, Ahmedabad stating that a Special Civil application no. 14461 of 2015 under Article 226, 227 of the Constitution of India read with Order XIV, Rule 2 of the Code of Civil Procedure, read with Order II, Rule 2 of the Code in the matter under section 9 of the Code of Civil Procedure read with Order VII, Rule 11(d) of the Code of Civil Procedure to grant relief as prayed and directed Maheshbhai Vallabhbhai Mavani(hereinafter referred to as the 'Respondents') (which includes Maheshbhai Vallabhbhai Mavani) to appear before the court on October 26, 2015. Parvatiben Dharmsinbhai Chauhan and Giniben Mansukhbhai Chauhan (hereinafter referred to as the "**Petitioners**") through Special Civil application no. 14461 of 2015 challenged judgment order dated November 29, 2014 passed by the Additional Senior Civil Judge in Suit no. 547 of 2013 wherein their application was rejected. Brief facts which lead to the petition are such that the petitioners in civil suit no. 547 of 2013 have filed Application Exhibit 46 in the said suit under order XIV, Rule 2 of the Code requesting to raise two issues which are on 1) Limitation of filing of suit by the parties is barred under Order II, Rule 2 of the Code of Civil Procedure And 2) Dismissal of suit of the Petitioners under section 9 of Order VII, Rule 11(d) of the Code of Civil Procedure The Petitioners of the said suit also filed application for amendment of the pleading under Order VI, Rule 17 of the Code. The said suit has been followed by the trial Court vide order dated November 29, 2014. Wherein the abovementioned issues were rejected leading to quashing and setting aside of sale deed in favour of the petitioner. Petitioner's prayer for ownership of plot no. 25 and 26 admeasuring 329.1 sq. meters which was also rejected. Petitioner filed an appeal for setting aside the impugned order no. 491 of 2013. The High Court of Gujarat through its order dated March 31, 2016 stated that the submission in respect of interim application was already made and hence trial court judge is directed to pronounce the order. The matter is currently pending.

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

Director and promoter are same kindly refer the head Litigation Involving our Directors for details.

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 Company

Nil

Adverse finding against Promoter for violation of Securities laws or any other laws

Nil

LITIGATION BY OUR GROUP COMPANIES

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

LITIGATION INVOLVING OUR SUBSIDIARIES

As on date of this Draft Prospectus, our Company does not have subsidiary.

OTHER MATTERS

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 OR ANY OTHER PERSON WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

Nil

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter "Management Discussion and Analysis of Financial Condition and Result of Operation" on page 241 of this Draft Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As of March 31, 2016, our Company had 134 creditors, to whom a total amount of Rs. 1,159.67 lakhs was outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated September 7, 2016, considered creditors for goods and expenses to whom the amount due exceeds Rs. 5 lakhs as per our Company's restated financial for the purpose of identification of material creditors. Based on the above, the following are the material creditors of our Company.

Creditors	Amount (Rs. In Lacs)
Kanodia Technoplast Limited	313.32
Shiv Agro Fresh	269.93
Euro Snacks	159.64
Euro India Beverages	51.76
Euro India Foods	37.98
Aum Craft Tech Pvt. Ltd.	35.35
Sarthak Packaging	23.47
Jitendra Kumar Prakash Chandra	22.87
H.K. Traders	16.50
Ahimsa Industries Ltd	13.55
GLS Films Industries Pvt. Ltd	11.97
Jitendra Commercial	11.26
Shree Jalaram Agency	10.17
Adani Wilmar Limited	9.91
Uma Converter Pvt Ltd	9.09
Krishna Enterprise	8.28
Kanhaiyalal Prakashchandra	7.96
K S Agro Industries	6.23
Swastik Flour Tech.	5.69
Krish Toys	5.37
Holostik India Limited - Uttarakhand	5.35
V K Enterprise	5.30
Vinayak Corporation	5.29
Shri Salasar Balaji Agri Pvt Ltd	5.17
Subham Corporation	5.16

Further, none of our creditors have been identified as micro enterprises and small scale undertakings by our Company based on available information. For complete details about outstanding dues to creditors of our Company, please see www.euroindiafoods.com

Information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.euroindiafoods.com , would be doing so at their own risk.

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 Draft 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 business, 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 chapter "Key Industry Regulations and Policies" on page 155 of this Draft Prospectus.

The Company has its business located at:

Registered Office & Manufacturing Unit: Plot No. A 22/1, G.I.D.C. Ichhapore, Surat-394510, Gujarat, India

Marketing offices:

Delhi: WZ-35 Nimri Village Shastri Nagar, Delhi-110052, India

Mumbai: 101, Sahas Building, Tejpal Scheme Road no. 5, Vile Parle East, Greater Mumbai-400057, Maharashtra, 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 OFFER

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 September 7, 2016, authorized the offer, 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 Annual General Meeting held on September 8, 2016 authorized the Offer.
3. Manharbhai Sanspara has consented to participate in the Offer for Sale by offering 21,00,000 Equity Shares by his letter dated September 7, 2016.
4. Dinesh Sansapara has consented to participate in the Offer for Sale by offering 21,00,000 Equity Shares by his letter dated September 7, 2016.

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 [●] bearing reference no. [●].

Agreements with CDSL and NSDL

1. The Company has entered into an agreement dated August, 22, 2016 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, Karvy Computershare Private Limited for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated September 01, 2016 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is, Karvy Computershare Private Limited for the dematerialization of its shares.
3. The Company's International Securities Identification Number ("ISIN") is INE546V01010.

INCORPORATION AND OTHER DETAILS

1. The Certificate of Incorporation dated August 13, 2009 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli in the name of "EURO INDIA FRESH FOODS PRIVATE LIMITED".
2. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company issued on September 7, 2016 by the Registrar of Companies, Ahmedabad in the name of "EURO INDIA FRESH FOODS LIMITED".
3. The Corporate Identification Number (CIN) of the Company is U15400GJ2009PLC057789

APPROVALS/LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of Importer- Exporter Code (IEC)	Office of Jt. Director General of Foreign Trade, Ministry of Commerce and Industry	IEC No. 5211021401	September 8, 2011	N.A.
2.	Industrial Memorandum	Public Relation and Complaints Section, Secretariat for Industrial Assistance, Ministry of Commerce and Industry.	1951/SIA/IMO/2013	October 15, 2013	N.A
3.	License to work a factory (under Rule 5 of The Gujarat Factories Rules, 1963)	Directorate Industrial Safety & Health Gujarat State	Registration No. 3292/26954/2012 License no. 18237	April 13, 2015	December 31, 2016

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue/ Renewal	Date of Expiry
4.	Central License (under FSS Act, 2006)	Food Safety and Standards Authority of India, Ministry of Health & Family welfare	License No. - 10013021000759	August 9, 2016	August 4, 2021

TAX RELATED APPROVALS/LICENSES/REGISTRATIONS

Sr. No.	Authorisation granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AACCE2250K	August 13, 2009	Perpetual
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	SRTE00326E	April 1, 2016	Perpetual
3.	Certificate of Registration (under Rule 9 of Central Excise Rules,2002)	Central Board of Excise and Customs Ministry of Finance- Department of Revenue	AACCE2250KEM001	April 17, 2012	Until the registrant carries on the activity or until surrender or suspended or revoked.
4.	Registration of Service Tax (under Chapter V of The Finance Act, 1994 read with the Service Tax Rules)	Central Board of Excise and Customs Ministry of Finance- Department of Revenue	AACCE2250KSD001	February 7, 2013	NA
5.	Certificate of Registration (under Gujarat Value Added Tax Act, 2003)	Assistant Commissioner of Commercial Tax Department, Surat, Government of Gujarat	24222400507	Date of Issue: June 21, 2010 (Effective date April 17, 2010)	NA
6.	Certificate of Registration	Assistant Value Added Tax	07020464509	Issued on January 28,	NA

Sr. No.	Authorisation granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Validity
	(under Delhi Value Added Tax Act, 2004) for marketing office situated in Delhi	Officer, Central Registration Cell, Department of Trade and Taxes		2013 Effective from: January 11, 2013	
7.	Certificate of Registration (under Maharashtra Value Added Tax Act, 2002)	Sales Tax Officer, Registration Branch, Mumbai	27200951020V (TIN No.)	Issued on December 12, 2012 Effective from December 1, 2012	NA
8.	Certificate of Registration (under sub-section (1) of Section 5 of the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Profession Tax officer, Registration Branch, Mumbai	27200951020P	November 6,2015 (Effective date February 1, 2013)	NA
9	Certificate of Registration Under Section 2 of The Gujarat Panchayats, Municipalities, Municipal Corporations And State Tax On Professions, Traders, Callings And Employments Act, 1976	Ichhapore Gram Panchayat, Dist. Surat	P22020110089	July 24, 2013	NA
10.	Certificate of Registration Central Sales Tax (Under Rule 5(1) of Central Sales Tax (Registration and Turnover) Rules, 1957)	Assistant Commissioner of Income Tax, Unit-I, Surat, Gujarat	2422400507	June 21, 2010 Valid from April 17, 2010	Until cancelled
11.	Certificate of Registration Central Sales Tax (Under Rule 5(1)	Sales Tax Officer, Registration Branch, Mumbai	27200951020C (TIN Number Central)	Issued on December 12, 2012	Until cancelled

Sr. No.	Authorisation granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Validity
	of Central Sales Tax (Registration and Turnover) Rules, 1957) for Mumbai marketing Office			Effective from December 1, 2012	
12.	EPCG Authorisation Letter under scheme EPCG Concession duty 03%	Foreign Trade Development Officer, Office of Director General of Foreign Trade	Authorisation No. 5230010096	May 22, 2013	NA

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' Provident Funds and Miscellaneous Provisions Act,1952)	Employees Provident Fund Organisation, Regional Office, Surat	Establishment Code-GJ/SRT/80155	March 20, 2013

OTHER BUSINESS RELATED APPROVALS

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue	Date of Expiry
1	Food Safety Management System Certificate ISO 22000:2005 Manufacturing and Marketing of various snacks foods and beverages product	PSA Quality Certification Ltd. Noida, Uttar Pradesh	PSA/FSMS/IN/1886	April 12, 2014	April 11, 2017

OTHERS

Sr. No.	Description	Authority	Registration/ Certification Number	Date of Issue	Validity
1	Registration- cum-Membership Certificate	Agricultural and Processed Food Products Export Development Authority (APEDA), Ministry of Commerce & Industry, Government of India	166491	February 15, 2012	February 7, 2017
2	Consent Order and Authorisation (under Section 25 of Water (Prevention and Control of Pollution) Act,1974, under Section 21 of the Air (Prevention & Control of Pollution) Act,1981 and Authorisation under Hazardous Waste(Management handling and Transboundary Movement) Amended Rules,2008	Gujarat Pollution Control Board (GPCB)	Consent Order No-AW-67636	January 18, 2015	February 13, 2018

INTELLECTUAL PROPERTY RELATED APPROVALS/REGISTRATIONS

TRADEMARKS

Sr. No.	Trademark Image	Trademark Type	Trademark Class	Applicant	Application No.	Date of Application	Validity/ Renewal	Registration status
1		Figurative Trademark/Device	Class 30	Euro India Fresh Foods Private Limited	2526144	May 7, 2013	May 7, 2023	Registered

Sr. No.	Trademark Image	Trademark Type	Trademark Class	Applicant	Application No.	Date of Application	Validity/ Renewal	Registration status
2		Figurative Trademark/Device	Class 30	Euro India Fresh Foods Private Limited	2526148	May 7, 2013	May 7, 2023	Registered
3		Figurative Trademark/Device	Class 30	Euro India Fresh Foods Private Limited	2526149	May 7, 2013	May 7, 2023	Registered
4		Figurative Trademark/Device	Class 30	Euro India Fresh Foods Private Limited	2526150	May 7, 203	May 7, 2023	Registered
5		Figurative Trademark/Device	Class 29	Euro India Fresh Foods Private Limited	2526152	May 7, 2013	May 7, 2023	Registered
6		Figurative Trademark/Device	Class 30	Euro India Fresh Foods Private Limited	2526146	May 7, 2013	May 7, 2023	Registered
7		Word Trademark/Device	Class 29	Euro India Fresh Foods Private Limited	2100281	February 15, 2011	February 15, 2021	Registered

Sr. No.	Trademark Image	Trademark Type	Trademark Class	Applicant	Application No.	Date of Application	Validity/ Renewal	Registration status
8		Word Trademark/Device	Class 30	Euro India Fresh Foods Private. Limited	2100282	February 15, 2011	February 15, 2021	Registered
9		Word Trademark/Device	Class 30	Euro India Fresh Foods Private Limited	2100280	February 15, 2011	February 15, 2021	Registered
10		Figurative Trademark/Device	Class 32	Euro India Fresh Foods Private Limited	2526151	May 7, 2013	May 7, 2023	Registered
11		Word Trademark/Device	Class 29	Euro India Fresh Foods Private Limited	2100279	February 15, 2011	February 15, 2021	Registered
12		Figurative Trademark/Device	Class 30	Euro India Fresh Foods Private Limited	2526143	May 7, 2013	May 7, 2023	Registered
13		Figurative Trademark/Device	Class 30	Euro India Fresh Foods Private Limited	2526142	May 7, 2013	May 7, 2023	Registered

Sr. No.	Trademark Image	Trademark Type	Trademark Class	Applicant	Application No.	Date of Application	Validity/ Renewal	Registration status
14		Figurative Trademark/Device	Class 30	Euro India Fresh Foods Private Limited	2526141	May 7, 2013	May 7, 2023	Registered
15		Figurative Trademark/Device	Class 32	Euro India Fresh Foods Private Limited	2370994	July 27, 2012	July 27, 2022	Registered
16		Figurative Trademark/Device	Class 32	Euro India Fresh Foods Private. Limited	2215093	October 4, 2011	October 4, 2021	Registered
17		Word Trademark/Device	Class 29	Euro India Fresh Foods Private. Limited	2100283	February 15, 2011	February 15, 2021	Registered
18		Word Trademark/Device	Class 30	Euro India Fresh Foods Private. Limited	2100284	February 15, 2011	February 15, 2021	Registered
19		Figurative Trademark/Device	Class 32	Euro India Fresh Foods Private. Limited	1954096	April 21, 2010	April 21, 2020	Registered

Sr. No.	Trademark Image	Trademark Type	Trademark Class	Applicant	Application No.	Date of Application	Validity/ Renewal	Registration status
20		Logo/Device	Class 30	Euro India Fresh Foods Private. Limited	1954095	April 21, 2010	April 21, 2020	Registered
21		Logo/Device	Class 29	Euro India Fresh Foods Private. Limited	1954094	April 21, 2010	April 21, 2020	Registered
22		Figurative Trademark/Device	Class 30	Euro India Fresh Foods Private. Limited	1954093	April 21, 2010	April 21, 2020	Registered
23		Figurative Trademark/Device	Class 29	Euro India Fresh Foods Private. Limited	1954092	April 21, 2010	April 21, 2020	Registered
24		Figurative Trademark/Device	Class 30	Euro India Fresh Foods Private. Limited	1954089	April 21, 2010	April 21, 2020	Registered
25		Figurative Trademark/Device	Class 29	Euro India Fresh Foods Private. Limited	1954088	April 21, 2010	April 21, 2020	Registered

Sr. No.	Trademark Image	Trademark Type	Trademark Class	Applicant	Application No.	Date of Application	Validity/ Renewal	Registration status
26		Word Trademark/Device	Class 30	Euro India Fresh Foods Private. Limited	2215091	September 20, 2011	-	Advertised & Accepted
27		Figurative Trademark/Device	Class 30	Euro India Fresh Foods Private. Limited	2215092	September 20, 2011	-	Opposed
28		Figurative Trademark/Device	Class 30	Euro India Fresh Foods Private. Limited	2370993	July 27, 2012	-	Opposed
29		Figurative trademark /Device	Class 29	Euro India Fresh Foods Private. Limited	2370992 (Additional representation No.)	July 27, 2012	-	Opposed
30		Figurative Trademark/Device	Class 30	Euro India Fresh Foods Private. Limited	2526145	May 7, 2013	-	Accepted &Advertised
31		Figurative trademark /Device	Class 30	Euro India Fresh Foods Private. Limited	2526147	May 7, 2013	-	Opposed

Sr. No.	Trademark Image	Trademark Type	Trademark Class	Applicant	Application No.	Date of Application	Validity/ Renewal	Registration status
32		Figurative Trademark/Device	Class 32	Euro India Fresh Foods Private. Limited	2539906	May 29, 2013	-	Opposed
33		Figurative Trademark/Device	Class 32	Euro India Fresh Foods Private. Limited	3312220	July 19, 2016	-	New Application
34		Figurative Trademark/Device	Class 32	Euro India Fresh Foods Private. Limited	3312221	July 19, 2016	-	New Application
35		Word Trademark/Device	Class 20	Euro India Fresh Foods Private. Limited	1954090	April 21, 2010	-	Opposed
36		Word Trademark/Device	Class 30	Euro India Fresh Foods Private. Limited	1954091	April 21, 2010	-	Opposed

DESIGNS:

Sr. No.	Granted for	Design Number	Class	Name of the Applicant	Authority	Date of Issue	Valid up to
1.	Design to Bottle under Design Act, 2000 and Design Rules, 2001	251409	09-01	Euro India Fresh Foods Private Limited	Controller General of Patents, Designs and Trademarks	October 8, 2013	10 years from the date of Registration

PENDING APPROVALS:

1. Renewal of State License (under FSS Act, 2006) issued by Food Safety and Standards Authority of India

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

1. Registration Certificate from Employee State Insurance Corporation.

The abovementioned approvals are in the name of "Euro India Fresh Foods Private Limited" and Company is yet to apply for these approvals post change of name to "Euro India Fresh Foods Limited"

OTHER REGULATORY AND STATUTORY APPROVALS

AUTHORITY FOR THE OFFER

The Offer has been authorized by a resolution passed by our Board of Directors at its meeting held on September 07, 2016 and by the shareholders of our Company by a special resolution, pursuant to Section 62(1)(c) of the Companies Act, 2013 passed at the Annual-Ordinary General Meeting of our Company held on September 08, 2016 at the Registered Office of the Company.

We have received in-principle approval from the Stock Exchange for the listing of our Equity Shares pursuant to letter no **[•]** dated **[•].**

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, Selling Shareholders, our Promoter, our Directors, our Promoter Group and natural persons behind our Promoters, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

The companies with which our Promoter, our Directors or persons in control of our Company are / were associated as promoter, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

None of our Directors are in any manner associated with the securities market. There has been no action taken by SEBI against any of our Directors or any entity our Directors are associated with as directors.

PROHIBITION BY RBI

Neither our Company, nor our Promoter, or the relatives (as defined under the Companies Act) nor our Group Companies/Entities, our Directors, Directors of our Group Companies and companies with which our Directors are associated as Directors or Promoters, the Selling Shareholders have been identified or declared as a willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or no proceedings thereof are pending against them.

ELIGIBILITY FOR THIS OFFER

Our Company is eligible for the Offer in accordance with regulation 106M (2) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post Offer face value capital exceeds Rs. 1,000 lakhs. Our Company also complies with the eligibility conditions laid by the SME Platform of NSE for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, this Offer 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 65 of this Draft 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 Offer is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our company and Selling Shareholders becomes liable to repay it, then our company, Selling Shareholders and every officer in default shall, on and from expiry of

eight working days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Draft Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Draft 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 Offer. For further details of the market making arrangement see chapter titled "*General Information*" beginning on page 65 of this Draft Prospectus.
5. The Company has track record of 3 Years and positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and
6. Net-worth of the company is positive.
7. The Company has not been referred to Board for Industrial and Financial Reconstruction.
8. No petition for winding up is admitted by a court of competent jurisdiction against the Company.
9. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
10. The Company has a website: www.euroindiafoods.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 106M(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to 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 SELLING SHAREHOLDER ARE 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 AND THE SELLING SHAREHOLDERS 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 OFFER:

"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, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID OFFER;**
2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
   - **A. THE DRAFT PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;**
   - **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 DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED OFFER 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 DRAFT 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. – NOTED FOR COMPLIANCE**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES 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 DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT 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 DRAFT 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 OFFER. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC OFFER – NOT APPLICABLE**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION - COMPLIED TO THE EXTENT APPLICABLE**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE OFFER 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 DRAFT 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 DRAFT 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 DRAFT PROSPECTUS:**

    A. **AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**

    B. **AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE 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 DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY (CHECKLIST ENCLOSED)**

16. **WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST OFFERS 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 DRAFT 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 DRAFT 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 DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE COMPANY OR RELATING TO THE OFFER UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS OFFER 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. – NOTED FOR COMPLIANCE

(5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION 4 OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE DRAFT PROSPECTUS. – NOT APPLICABLE

(6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE. - NOTED FOR COMPLIANCE

Note:

The filing of this Draft 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 Draft Prospectus.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Draft Prospectus with the Registrar of Companies, Gujarat in terms of Section 26 and 30 of the Companies Act 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY, THE SELLING SHAREHOLDERS AND THE LEAD MANAGER

Our Company, our Directors, the Selling Shareholders and the Lead Manager accept no responsibility for statements made otherwise than in this Draft 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.euroindiafoods.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 Agreement for Offer Management entered into among the Lead Manager and our Company and the Selling Shareholders dated September 12, 2016, the Underwriting Agreement dated September 12, 2016 entered into among the Underwriter and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, Lead Manager and our Company.

Our Company, the Selling Shareholders 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 associates of our Company, Selling Shareholders and their associates 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 Manager this Offer, under the SEBI (Merchant Bankers) Regulations, 1992.

Investors who apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, the Selling Shareholder 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 OFFERS HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past Offer handled by M/s. 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 Draft Prospectus and the website of the Lead Manager at www.pantomathgroup.com

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer 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 Draft 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 Draft 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 Draft Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft 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 Draft Prospectus in each jurisdiction, including India

DISCLAIMER CLAUSE OF THE SME PLATFORM OF NSE EMERGE

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [•] dated [•] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever"

FILING

The Draft Prospectus has not been filed with SEBI, nor SEBI has issued any observation on the Offer Document in terms of Regulation 106(M)(3). However, a copy of the Prospectus shall be filed with SEBI at SEBI at the Corporate Finance Department, Ahmedabad. A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013.

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in-principle approval from EMERGE Platform of NSE. However application will be made to the EMERGE Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The EMERGE Platform of NSE has given its in-principal approval for using its name in our Draft Prospectus *vide* its letter dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the EMERGE Platform of NSE, our Company and the Selling Shareholders will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft 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, the Selling Shareholders and every Director of our Company who is an officer in default shall, on and from such expiry of eight working days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of the NSE mentioned above are taken within six Working Days from the Offer Closing Date. Further, the Selling Shareholder 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 Emerge Platform of NSE 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 Selling Shareholders, the Company Secretary & Compliance Officer, Joint Managing Directors, Chief Executinive Officer, Chief Financial Officer, the Statutory Auditors, the Peer Reviewed Auditors, the Banker to the Company; and (b) Lead Manager, Underwriter, Market Maker, Registrar to the Offer, Banker(s) to the Offer and Refund Banker, Legal Advisor to the Offer to act in their respective capacities have been obtained and will be 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 the 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 OFFER

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

- Report of the Peer Reviewed Auditor on Statement of Tax Benefits.
- Report on Restated Financial Statements

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 Offer" beginning on page 94 of this Draft Prospectus

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter dated May 31, 2016 Offer by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer will be as per the Agreement signed by our Company and the Registrar to the Offer dated September 12, 2016 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 Offer 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 Offer 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) Rules, 2014.

PREVIOUS RIGHTS AND PUBLIC OFFERS SINCE THE INCORPORATION

We have not made any previous rights and/or public Offers since Incorporation, and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

PREVIOUS OFFERS OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled *"Capital Structure"* beginning on page 73 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS OFFERS

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370 (1B) OF THE COMPANIES ACT, 1956 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of our Group Companies 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 Offer 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 Draft 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 Offer 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 unblocking of funds to enable the investors to approach the Registrar to this Offer for redressal of their grievances. All grievances relating to this Offer 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 Offer 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 For further details, please refer to the chapter titled "*Our Management*" beginning on page 174 of this Draft Prospectus.

Our Company has appointed Nikki Shah as Company Secretary and Compliance Officer and she may be contacted at the following address:

Nikki Shah
Euro India Fresh Foods Limited
Plot No. A 22/1, G.I.D.C., Ichhapore,
Surat – 394 510, Gujarat, India
Tel: +91 261 2913041
Fax: N.A
Email: info@euroindiafoods.com
Website: www.euroindiafoods.com/
Corporate Identification Number: U15400GJ2009PLC057789

Investors can contact the Company Secretary & 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 unblocking of funds, *etc*.

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There is no changes in Auditors during the last three financial years.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "*Capital Structure*" beginning on page 73 of this Draft 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

Other than as disclosed in this Draft 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 Offer or the purchase or acquisition of which has not been completed on the date of this Draft 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 – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and transferred pursuant to this Offer shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, *the* terms of the Draft Prospectus, , the Abridged Prospectus, Bid cum 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 Offer. The Equity Shares shall also be subject to laws, as applicable, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities offered from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, RoC and / or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchanges, the RoC and any other authorities while granting their approval for the Offer. SEBI has notified the SEBI Listing Regulations on September 2, 2015, which among other things, governs the obligations applicable to a listed company which were earlier prescribed under the Equity Listing Agreement. The Listing Regulations have become effective from December 1, 2015.

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 offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Offer 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 Offer and DPs as and when the same is made available.

OFFER FOR SALE

The Offer comprises of a fresh issue and offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be shared in the proportion mutually agreed between the Company and the respective Selling Shareholders in accordance with applicable law. However, for ease of operations, expenses of the Selling Shareholders may, at the outset, be borne by our Company on behalf of the Selling Shareholders, and the Selling Shareholders agree that they will reimburse our Company all such expenses.

RANKING OF EQUITY SHARES

The Equity Shares being offered in the Offer 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 Offer 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 347 of this Draft 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. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. For further details, please refer to the chapter titled *"Dividend Policy"* on page 198 of this Draft Prospectus.

FACE VALUE AND OFFER PRICE PER SHARE

The face value of the Equity Shares is Rs. 10 each and the Offer Price is Rs. 33 per Equity Share. The Offer Price is determined by our Company and Selling Shareholders in consultation with the Lead Manager and is justified under the section titled "*Basis for Offer Price*" beginning on page 100 of this Draft 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 347 of this Draft 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 4,000 Equity Shares and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 4,000 Equity Share subject to a minimum allotment of 4,000 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 4,000 Equity Share subject to a minimum allotment of 4,000 Equity Shares to the successful applicants.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with Regulation 106R of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies blocked by SCSBs shall be unblocked within 4 days of closure of offer.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer 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 Offer 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 OFFER

OFFER OPENS ON	**[•]**
OFFER CLOSES ON	**[•]**

MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level. This Offer 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 offer, 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 Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of Offer.

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

Our company may migrate to the Main Board of NSE from the SME Platform at a later date subject to the following condition and/or such other conditions as applicable from time to time:

a) *If the Paid up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any* further Offer 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 NSE 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.

b) If the Paid up Capital of our company is more than Rs. 1,000 Lacs and upto Rs. 2,500 Lacs, our Company may still apply for migration to the Main Board if the Company fulfils the eligible criteria for listing laid down 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 Offer are proposed to be listed on the SME Platform of NSE (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 65 of this Draft Prospectus

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of 4,000 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 NSE.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER

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 DEMATERIALISED 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 Offerer Company is not issuing any new financial instruments through this Offer.

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-Offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter "*Capital Structure*" beginning on page 73 of this Draft 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 347 of this Draft 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 Draft 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.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer, whose post Offer face value capital exceeds ten crore rupees, shall Offer 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 EMERGE Platform of NSE). For further details regarding the salient features and terms of such an Offer please refer chapter titled "*Terms of the Offer*" and "*Offer Procedure*" on page 289 and 298 of this Draft Prospectus.

Following is the Offer structure:

Initial public offer of 72,00,000 Equity Shares of face value of Rs.10 each ("Equity Shares") for cash at price of Rs. 33 per Equity Share (including a premium of Rs.23 per Equity Share) (THE "Offer PRICE") aggregating to Rs. 2,376.00 Lakhs comprising of a Fresh Issue of 30,00,000 Equity Shares aggregating to Rs. 990.00 Lakhs by our Company and an Offer for Sale of 42,00,000 Equity Shares aggregating up to Rs.1,386.00 Lakhs, comprising of offer for sale of up to 21,00,000 Equity Shares by Maheshbhai Sanspara and up to 21,00,000 Equity Shares by Dinesh Sanspara. The Offer will constitute 18.26% of the post-Offer paid-up Equity Share capital of our Company.

The offer comprises a reservation of Upto 3,68,000 Equity Shares of Rs. 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and a Net Offer to Public of Upto 68,32,000 Equity Shares of Rs. 10 each ("the Net Offer"). The Offer and the Net Offer will constitute 31.30 and 29.70, respectively of the post Offer paid up equity share capital of the company.

Particulars	Net Offer to Public*	Market Maker Reservation Portion
Number of Equity Shares	72,00,000 Equity Shares	3,68,000 Equity Shares
Percentage of Offer Size available for allocation	94.89% of the Offer Size	5.11% of Offer Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 4,000 equity shares and further allotment in multiples of 4,000 equity shares each. For further details please refer to the section titled "*Offer Procedure– Basis of Allotment*" on page 298 of the Draft Prospectus.	Firm allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only	Through ASBA Process only
Minimum Application	**For QIB and NII:** Such number of Equity Shares in multiples of 4,000 Equity Shares such that the Application size exceeds Rs 2,00,000 **For Retail Individuals:** 4,000 Equity Shares	3,68,000 Equity Shares of Face Value of Rs. 10.00 each
Maximum Application Size	***For Other than Retail Individual Investors:*** For all other investors the maximum	3,68,000 Equity Shares of Face Value of Rs. 10.00 each

Particulars	Net Offer to Public*	Market Maker Reservation Portion
	application size is the Net Offer to public subject to limits as the investor has to adhere under the relevant laws and regulations as applicable. ***For Retail Individuals:*** 4,000 Equity Shares	
Mode of Allotment	Compulsorily in Dematerialised mode	Compulsorily in Dematerialised mode
Trading Lot	4,000 Equity Shares	4,000 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 Offer.	

**50 % of the shares offered in the Net Offer to Public portion are reserved for applications whose value is up to* Rs. *2,00,000 and the balance 50 % of the shares are reserved for applications whose value is above* Rs. *2,00,000.*

WITHDRAWAL OF THE Offer

In accordance with the SEBI ICDR Regulations, our Company and selling shareholder, in consultation with Lead Manager severally and not jointly, reserves the right not to proceed with this Offer at any time after the Offer Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. However, if our Company/Selling Shareholders withdraws the Offer after the Offer 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-Offer advertisements were published.

Further, the Stock Exchange shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Offer after the Offer 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 Offer 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 Offer Closing Date.

OFFER PROGRAMME

OFFER OPENS ON	[•]
OFFER CLOSES ON	[•]

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 Offer 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 Offer 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., all trading days of stock exchanges excluding Sundays and bank holidays.

OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document"), and including SEBI circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI circular bearing number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 included below under "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, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to reflect the enactments and regulations, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Our Company, the Selling Shareholders and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus

Please note that all the Applicants can participate in the Offer only through the ASBA process. All Applicants shall ensure that the ASBA Account has sufficient credit balance such that the full Application Amount can be blocked by the SCSB at the time of submitting the Application. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form.

FIXED PRICE OFFER PROCEDURE

The Offer is being made under Regulation 106(M)(2) 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 and Selling Shreholders 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 ApplicantsApplicant only in dematerialized form. ApplicantsApplicant 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

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries at Applying Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the

CDPs at least one day prior to the Application/Offer Opening Date. All Applicants shall mandatorily participate in the Offer only through the ASBA process. ASBA Applicants must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected

The prescribed colour of the Application Form for various categories is 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 applying 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 Draft Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Applicants 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 Offer 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 applying 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 applying 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 applying 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 Offer.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorised our Company to make the necessary changes in the Draft 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 Offer, Registrar to the Offer as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE Limited i.e. www.nseindia.com.

**excluding electronic Application Form*

Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Forms to respective SCSBs where the Applicant has a bank account and shall not submit it to any non-SCSB Bank

WHO CAN APPLY?

In addition to the category of Applicants set forth under "***General Information Document for Investing in Public Offer – Category of Investors Eligible to participate in an Offer***", 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 OFFER

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.

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

AVAILABILITY OF PROSPECTUS AND APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries at Application Collecting Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for

download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Application/Offer Opening Date.

PARTICIPATION BY ASSOCIATED/AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

The Lead Manager and the Syndicate Members, if any, shall not be allowed to subscribe in this Offer 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 subscribe the Equity Shares in the Offer, 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, 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 Offer 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.

APPLICATIONS BY FPI INCLUDING FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the

Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions applicationwhich may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client‘ norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in colour).

APPLICATIONS BY SEBI REGISTERED VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital

undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Selling Shareholders or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY 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 Applications 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 Offer 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 and the Selling Shareholders reserves the right to reject any Application by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10.00% of the investee company's subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;

2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer 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 belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.

b) With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.

c) With respect to Applications made by provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.

d) With respect to 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

e) Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the **Lead Manager** may deem fit.

The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholders, the Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

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, the Selling Shareholders, the Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

INFORMATION FOR THE APPLICANTS

1. Our Company and the Lead Managers shall declare the Offer Opening Date and Offer Closing Date in the Prospectus to be Application 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 Offer 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 Offer 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 Offer 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

1. Applicants are required to submit their applications during the Offer Period only through the following Application Collecting intermediary

   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 Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

   The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.

   The Intermediaries shall accept applications from all Applicants and they shall have the right to vet the applications during the Offer Period in accordance with the terms of the ProspectusApplication.

   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 Offer.

2. 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.

3. The upload of the details in the electronic applying 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 applying 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 applying 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 Offer.

4. 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.

5. 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.

6. 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 Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer 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 Offer Account. In case of withdrawal / failure of the Offer , the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

APPLICATIONS BY BANKING COMPANIES

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Master Circular dated July 1, 2015 – Para-banking Activities, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company's paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

APPLICATIONS BY SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the **Lead Manager** or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant

TERMS OF PAYMENT

Terms of Payment

The entire Offer price of Rs. 33/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar to the offer 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 Offer Bank Account, post finalisation of Basis of Allotment. The balance amount after transfer to the Public Offer Account shall be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Offer and the Registrar to the Offer 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 Offer 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 Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer 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 Offer 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 Offer 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 Offer. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorized agents during the Offer 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 Offer 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 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 Draft 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 Draft 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 Offer Closing Date to verify the PAN No, DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer 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

1. The Offer is being made through the Fixed Price Process wherein 3,68,000 Equity Shares shall be reserved for Market Maker. 34,16,000 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 Offer Price. The balance of the Net Offer will be available for allocation on a proportionate basis to Non Retail Applicants.
2. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of the SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Offer.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

a) Our Company has entered into an Underwriting agreement dated September 12, 2016.

b) A copy of the Prospectus will be filed with the RoC in terms of Section 26 of the Companies Act.

PRE- OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Offer 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. Application Application This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

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 Offer will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Offer.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the applicable Application Form;
3. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4, Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
4. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
5. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
6. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
7. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
8. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application options;
9. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
10. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
11. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State

Government and officials appointed by the courts and for investors residing in the State of Sikkim 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. All other applications in which PAN is not mentioned will be rejected;

12. Ensure that the Demographic Details are updated, true and correct in all respects;

13. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

14. Ensure that the category and the investor status is indicated;

15. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

16. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

17. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

18. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

19. Ensure that you have mentioned the correct ASBA Account number in the Application Form;

20. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

21. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Dont's:

1. Do not apply for lower than the minimum Application size;
2. Do not apply/revise Application Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not submit the Application Forms to any non-SCSB bank or our Company;
6. Do not Application on a Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Application for a Application Amount exceeding Rs. 200,000 (for Applications by Retail Individual Applicants);
10. Do not fill up the Application Form such that the Equity Shares Application for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Draft Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit more than five Application Forms per ASBA Account;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the 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 Offer 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. https://www.nseindia.com/. With a view to broad base the reach of investor by substantially enhancing the points for submission of applicants, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Offer 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 Offer 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 Offer.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, 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 Offer should be addressed to the Registrar 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.

Applicants can contact the Compliance Officer or the Registrar in case of any pre Offer or post Offer 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 NSE where the Equity Shares are proposed to be listed are taken within 6 working days from Offer 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 Offer Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Offer.

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 Offer 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 EMERGE Platform of NSE where the Equity Shares are proposed to be listed within six working days from Offer Closure 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 and Share Transfer Agent to the Offer by our Company;;
4. That our Promoter's contribution in full has already been brought in;
5. That no further offer 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.
7. If our Company does not proceed with the Offer after the Application/Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Application/Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. If our Company withdraw the Offer after the Application/Offer Closing Date, our Company shall be required to file a fresh Draft Prospectus with the RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;
9. Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period

UNDERTAKING BY THE SELLING SHAREHOLDER

Each Selling Shareholder severally undertakes that:

1) it shall deposit its Equity Shares offered in the Offer in an escrow account opened with the Registrar to the Offer at least one Working Day prior to the Offer Opening Date;

2) it shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchange;

3) it shall take all steps and provide all assistance to our Company and the Lead Manager, as may be required 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 within six Working Days from the Offer Closing Date of the Offer, failing which it shall forthwith repay without interest all monies received from Applicants to the extent of the Offered Shares. In case of delay, interest as per applicable law shall be paid by the Selling Shareholder;

4) it shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of the Equity Shares held by it except the Equity Shares being offered in the Offer for Sale until such time that the lock-in remains effective save and except as may be permitted under the SEBI Regulations;

5) it shall ensure that the Equity Shares being offered by it in the Offer, shall be transferred to the successful Applicants within the time specified under applicable law; and

6) it shall give appropriate instructions for dispatch of the refund orders or Allotment Advice to successful Applicants within the time specified under applicable law.

7) It is the legal and beneficial owner of, and has full title to their respective portion of the Offered Shares in the Offer;

UTILIZATION OF THE OFFER PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the Fresh 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 Fresh issue referred above shall be disclosed and continue to be disclosed till the time any part of the Offer 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 Fresh 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 Offer.

Further the Selling Shareholders along with our Company declare that all monies received out of the Offer for Sale shall be credited/ transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

EQUITY SHARES IN DEMATERIALSED 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:

a. Agreement dated September 01, 2016 among NSDL, the Company and the Registrar to the Offer;

b. Agreement dated August 22, 2016 among CDSL, the Company and the Registrar to the Offer;

The Company's shares bear ISIN No INE546V01010

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public Offers 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 Offer. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Offer, and should carefully read the Draft Prospectus/Prospectus before investing in the Offer..

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 Offer 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 Offer and the relevant information about the Issuer/Offerer undertaking the Offer; are set out in the Prospectus filed by the Issuer Offerer with the Registrar of Companies **("RoC")**. Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer/Offerer in which they are proposing to invest through the Issue/Offer. 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/Offerer is available on the websites of stock exchanges, on the website(s) of the **LM(s)** to the Offer 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-Offer face value capital does not exceed ten crore rupees shall Offer its specified securities in accordance with provisions of

this Chapter.

- Regulation 106M (2): An issuer, whose post Offer face value capital, is more than ten crore rupees and upto twenty five crore rupees, may also Offer specified securities in accordance with provisions of this Chapter.

The present Offer being made under Regulation 106M(2) of Chapter XB of SEBI (ICDR) Regulation.

2.2 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 (the "Companies Act"), The Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M(2) of Chapter XB of SEBI (ICDR) Regulation:

(a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, Offer has to be 100% underwritten and the LM has to underwrite at least 15% of the total Offer size.

(b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the Offer 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 Offer.

(e) The Company has track record of distributable profits in terms of section 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be considered for the purpose of calculating distributable profits. The net worth of the Company is positive.

(f) The Post-Offer paid up capital of the Company shall not be more than Rs. 25 Crore.

(g) The Issuer shall mandatorily facilitate trading in demat securities

(h) The Issuer should not been referred to Board for Industrial and Financial Reconstruction.

(i) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.

(j) 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.

(k) The Company should have a website.

(l) Issuer shall also comply 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 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 Offer.

Thus Company is eligible for the Offer in accordance with regulation 106M(2) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post Offer face value capital exceed Rs. 1,000 lakhs. Company also complies with the eligibility conditions laid by the EMERGE Platform of NSE for listing of our Equity Shares.

2.3 TYPES OF PUBLIC ISSUES – FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Offer 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 Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-Offer 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.

2.4 OFFER PERIOD

The Offer 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 Offer Period. Details of Offer Period are also available on the website of Stock Exchange(s).

2.5 MIGRATION TO MAIN BOARD

SME Issuer may migrate to the Main Board of SE from the SME Exchange at a later date subject

to the following:

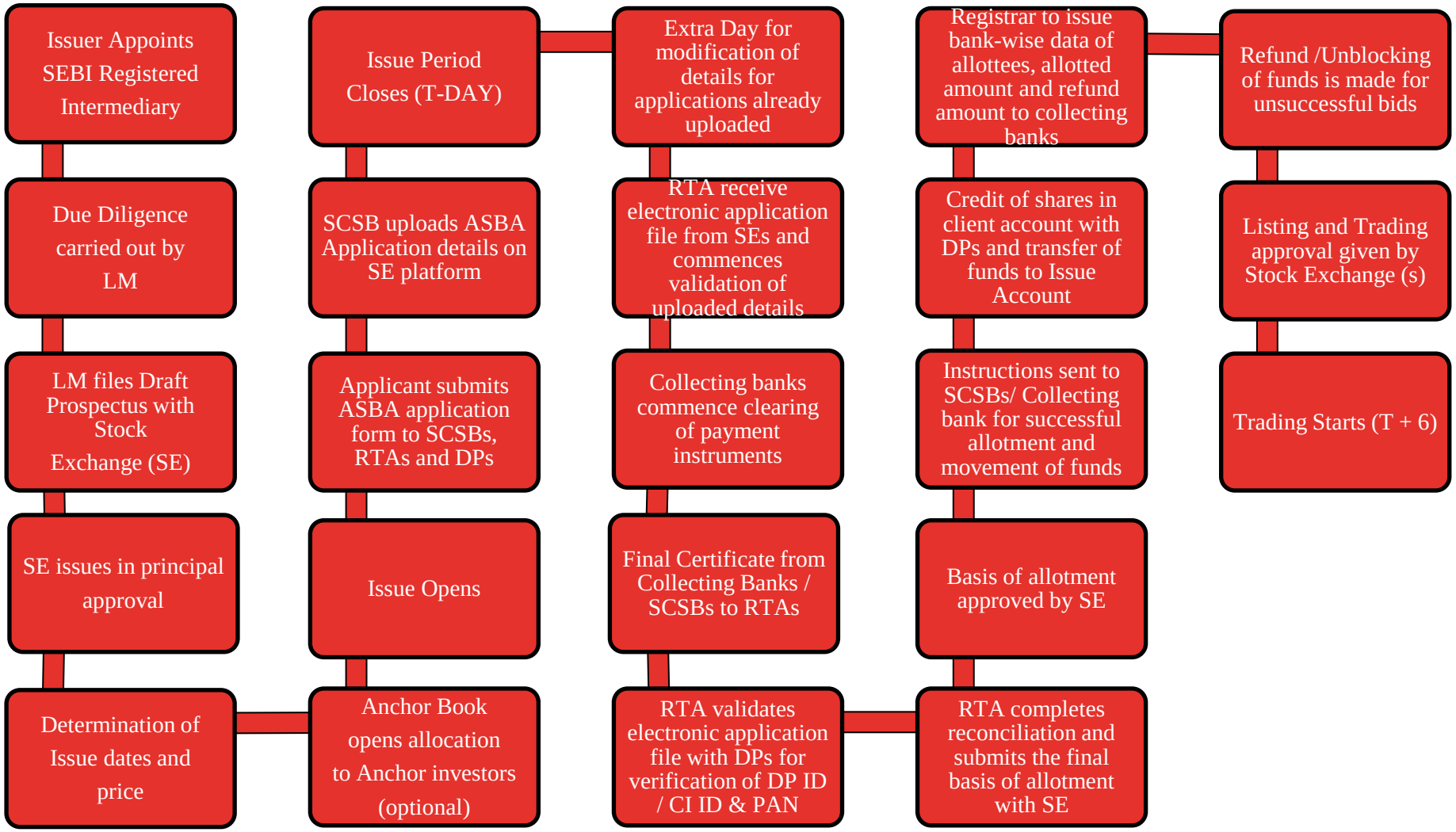
(a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), the Company shall apply to SE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

(b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price Issues is as follows


Issuer Appoints SEBI Registered Intermediary
Due Diligence carried out by LM
LM files Draft Prospectus with Stock Exchange (SE)
SE issues in principal approval
Determination of Issue dates and price
Anchor Book opens allocation to Anchor investors (optional)
Issue Opens
Applicant submits ASBA application form to SCSBs, RTAs and DPs
SCSB uploads ASBA Application details on SE platform
Issue Period Closes (T-DAY)
Extra Day for modification of details for applications already uploaded
RTA receive electronic application file from SEs and commences validation of uploaded details
Collecting banks commence clearing of payment instruments
Final Certificate from Collecting Banks / SCSBs to RTAs
RTA validates electronic application file with DPs for verification of DP ID / CI ID & PAN
RTA completes reconciliation and submits the final basis of allotment with SE
Basis of allotment approved by SE
Instructions sent to SCSBs/ Collecting bank for successful allotment and movement of funds
Credit of shares in client account with DPs and transfer of funds to Issue Account
Registrar to issue bank-wise data of allottees, allotted amount and refund amount to collecting banks
Refund /Unblocking of funds is made for unsuccessful bids
Listing and Trading approval given by Stock Exchange (s)
Trading Starts (T + 6)

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:

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
2. 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;
3. 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;
4. Mutual Funds registered with SEBI;
5. 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 Offer;
6. 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);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. 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;
11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. 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;
14. Multilateral and Bilateral Development Financial Institutions;
15. 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;
16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
17. Any other person eligible to apply in this Offer, 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 Offer.

SECTION 4: APPLYING IN THE OFFER

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 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 foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis	Blue
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.

4.1 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

TEAR HERE

COMMON APPLICATION FORM	EURO INDIA FRESH FOODS LIMITED - PUBLIC ISSUE - R	FOR RESIDENT INDIANS & QIBs, ELIGIBLE NRIs APPLYING ON NON-REPATRIATION BASIS

To,
The Board of Directors
EURO INDIA FRESH FOODS LIMITED
Regd. Off. : Plot No. A 22/1 G.I.D.C. Ichhapore, Surat- 394510, Gujarat, India; **Tel. No.** +91 261 2913041; **Fax No.** [.]; **CIN:** U15400GJ2009PLC057789

FIXED PRICE SME ISSUE

ISIN - INE546V01010

Date : ___________

Application Form No.

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

E mail

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS

No. of Equity Shares of Rs.10/- each applied at the Issue Price i.e. at Rs. 33/- per share [1 & 2]

(In Figures) (In Words)

[1] Please note that applications must be made in minimum of 4,000 shares and further multiples of 4,000 shares accordingly.

[2] Please note that the trading of equity shares will be only in dematerialised mode on the NSE Emerge Platform.

5. CATEGORY

☐ Retail Individual
☐ Non-Institutional
☐ QIB

6. INVESTOR STATUS

☐ Individual(s)	- IND
☐ Non- Resident Indians (Non- Repatriation Basis)	- NRI
☐ Hindu Undivided Family*	- HUF
☐ Bodies Corporate	- CO
☐ Banks & Financial Institutions	- FI
☐ Mutual Funds	- MF
☐ National Investment Funds	- NIF
☐ Insurance Funds	- IF
☐ Insurance Companies	- IC
☐ Venture Capital Funds	- VCF
☐ Alternative Investment Funds	- AIF
☐ Others (Please Specify)	- OTH

*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)

PLEASE FILL IN BLOCK LETTERS

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 ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1)	
	2)	
Date: ...., 2016	3)	

TEAR HERE

EURO INDIA FRESH FOODS LIMITED - PUBLIC ISSUE - R	Acknowledgement Slip for Broker / SCSB / DP / RTA	Application Form No.

DPID / CLID | PAN

Received from Mr./Ms. ___

Address ___

Telephone/Mobile ___ E-mail ___

No. of Equity Shares applied for	
in Figures	
in words	
Amount Paid (₹ in figures)	

SCSB Branch Stamp & Signature

ASBA Bank A/c No.	Name of Bank & Branch

TEAR HERE

EURO INDIA FRESH FOODS LIMITED - PUBLIC ISSUE - R

	In Figures	In Words
No.of Equity Shares		
Amount Paid (₹)		

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

ASBA Bank A/c No.: ___

Bank & Branch: ___

Application Form No.

TEAR HERE

NR Application Form

COMMON REVISION FORM	EURO INDIA FRESH FOODS LIMITED - PUBLIC ISSUE - REVISION - NR	FOR NON RESIDENT INCLUDING ELIGIBLE NRIs, FPIs OR FVCI ETC. APPLYING ON A REPATRIATION BASIS

To,
The Board of Directors
EURO INDIA FRESH FOODS LIMITED
Regd. Off. : Plot No. A 22/1 G.I.D.C. Ichhapore, Surat- 394510, Gujarat, India;
Tel. No. +91 261 2913041; **Fax No.** [ ]; **CIN:** U15400GJ2009PLC057789

FIXED PRICE SME ISSUE

ISIN - INE546V01010

Application Form No.

Date : _____

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

Tel. No (with STD code)/Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

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 4,000 equity shares) (In Figures)							Price per Equity Share (₹) 33/- (In Figures) Issue Price				Discount, if any				Net Price			
	7	6	5	4	3	2	1	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 4,000 equity shares) (In Figures)							Price per Equity Share (₹) 33/- (In Figures) Issue Price				Discount, if any				Net Price			
	7	6	5	4	3	2	1	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							

6. 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.

7 A. SIGNATURE OF SOLE / FIRST APPLICANT	7 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2016	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

EURO INDIA FRESH FOODS LIMITED - PUBLIC ISSUE - REVISION - NR

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

EURO INDIA FRESH FOODS LIMITED - PUBLIC ISSUE - REVISION - NR

	Option 1	Option 2	Option 3
No.of Equity Shares		NOT APPLICABLE	
Issue Price			
Additional Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No.: _____

Bank & Branch: _____

Application Form No.

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications) 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 Offer only for correspondence(s) related to an Offer 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 thde 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.'

(d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 109A of the Companies Act. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT

(a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form

without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

(c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

(e) Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

(a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.

(b) Applicants should ensure that the beneficiary account provided in the Application Form is active.

(c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, 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 Offer.

(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 draft 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 4,000 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 4,000 Equity Shares.

ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 4,000 Equity Shares thereafter. An Application cannot be submitted for more than the Offer 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 Offer 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 the Prospectus.

(c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to 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 Offer 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) 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. Incase 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 Offer Account, or until withdrawal or failure of the Offer, or until withdrawal or rejection of the Application, as the case may be.

(l) SCSBs applying in the Offer 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 Offer 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 Offer 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 Offer Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Offer 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 Offer, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Offer 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 Offer may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Offer Closing Date.

4.1.8.1 Discount (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Offer, applicants may refer to the Prospectus.

(c) The Applicants entitled to the applicable Discount in the Offer 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

(a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the Applicant., then the Signature of the ASBA Account holder(s) is also required.

(c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an 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.

(d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.

(a) All communications in connection with Applications made in the Offer 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 Offer.

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 Offer.

(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 Offer 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 Offer 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 Offer 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 REVISION FORM	EURO INDIA FRESH FOODS LIMITED - PUBLIC ISSUE - REVISION - R	FOR RESIDENT INDIANS & QIBs, ELIGIBLE NRIs APPLYING ON NON-REPATRIATION BASIS

To,
The Board of Directors
EURO INDIA FRESH FOODS LIMITED
Regd. Off. : Plot No. A 22/1 G.I.D.C. Ichhapore, Surat- 394510, Gujarat, India;
Tel. No. +91 261 2913041; **Fax No.** [ ]; **CIN:** U15400GJ2009PLC057789

FIXED PRICE SME ISSUE

ISIN - INE546V01010

Application Form No.

Date : _____

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

Tel. No (with STD code)/Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

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 4,000 equity shares) (In Figures)							Price per Equity Share (₹) 33/- (In Figures) Issue Price				Discount, if any				Net Price			
	7	6	5	4	3	2	1	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 4,000 equity shares) (In Figures)							Price per Equity Share (₹) 33/- (In Figures) Issue Price				Discount, if any				Net Price			
	7	6	5	4	3	2	1	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							

6. 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.

7 A. SIGNATURE OF SOLE / FIRST APPLICANT	7 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2016	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

EURO INDIA FRESH 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

EURO INDIA FRESH FOODS LIMITED - PUBLIC ISSUE - REVISION - R

	Option 1	Option 2	Option 3
No.of Equity Shares		NOT APPLICABLE	
Issue Price			
Additional Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No.: _____

Bank & Branch: _____

Application Form No.

Revision Form – NR

COMMON REVISION FORM	EURO INDIA FRESH FOODS LIMITED - PUBLIC ISSUE - REVISION - NR	FOR NON RESIDENT INCLUDING ELIGIBLE NRIs, FPIs OR FVCI ETC. APPLYING ON A REPATRIATION BASIS

To,
The Board of Directors
EURO INDIA FRESH FOODS LIMITED
Regd. Off. : Plot No. A 22/1 G.I.D.C. Ichhapore, Surat- 394510, Gujarat, India;
Tel. No. +91 261 2913041; **Fax No.** [ ]; **CIN:** U15400GJ2009PLC057789

FIXED PRICE SME ISSUE

ISIN - INE546V01010

Application Form No.

Date : _____

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

Tel. No (with STD code)/Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

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 4,000 equity shares) (In Figures)							Price per Equity Share (₹) 33/- (In Figures) Issue Price				Discount, if any				Net Price			
	7	6	5	4	3	2	1	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 4,000 equity shares) (In Figures)							Price per Equity Share (₹) 33/- (In Figures) Issue Price				Discount, if any				Net Price			
	7	6	5	4	3	2	1	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							

6. 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.

7 A. SIGNATURE OF SOLE / FIRST APPLICANT	7 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2016	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

EURO INDIA FRESH FOODS LIMITED - PUBLIC ISSUE - REVISION - NR

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

EURO INDIA FRESH FOODS LIMITED - PUBLIC ISSUE - REVISION - NR

	Option 1	Option 2	Option 3
No.of Equity Shares		NOT APPLICABLE	
Issue Price			
Additional Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No.: _____

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) All Applicants are required to make payment of the full application amount along with the Revision Form.

(b) 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: OFFER 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 Offer 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 Offer 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 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 4,000;
- 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, Offer 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 Regulations 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 Offer Closing Date , unless the extended time is permitted by NSE.
- 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: OFFER PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Offer.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Prospectus. No Retail Individual Investor will be Allotted less than the minimum Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer (excluding any Offer for Sale of specified securities). However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with the SME Platform of NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth 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 4,000 equity shares the allotment will be made as follows:

i. Each successful Applicant shall be allotted 4,000 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 4,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 4,000 equity shares subject to a minimum allotment of 4,000 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 4,000 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 Draft Prospectus.

(f) The above proportionate allotment of Shares in an Offer 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 NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Offer Account with the Bankers to the Offer.

(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 Offer.

(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 Offer 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 Offer 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 6 Working Days of the Offer Closing Date. The Registrar to the Offer may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Offer 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 Offer is not restricted to any minimum subscription level. This Offer 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 Offer through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Offer, 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 Offer Closing Date, the Registrar to the Offer 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 Offer 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 Offer.

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 Offer Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Offer 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
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, issue / allotment of Equity Shares pursuant to the Issue to successful Applicants.
Allottee	An applicant to whom the Equity Shares are being / have been issued /allotted.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges.
Applicant	Any prospective investor who makes an application through ASBA pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant pursuant to submission of an Application Form, to subscribe for or purchase our Equity Shares at Issue Price, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations
Application Form	The form in terms of which Applicant shpuld make an application for Allotment incase of Issues other than Book Built Issues, includes Fixed Price Issue.
Application Collecting Intermediaries	***i)*** an SCSB, with whom the bank account to be blocked, is maintained ***ii)*** a syndicate member (or sub-syndicate member), if any ***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)
Application Supported by Blocked Amount/(ASBA)/ ASBA	An application, whether physical or electronic, used by all Applicants to make application authorizing a SCSB to block the application amount in the ASBA Account maintained with such SCSB.
ASBA Account	Account maintained by an ASBA Applicant with a SCSB which will be blocked by such SCSB to the extent of the appropriate Application Amount of the ASBA

Term	Description
	Applicant and as defined in the Application Form.
ASBA Application	An application made by an ASBA Applicant
ASBA Applicant	Prospective/Applicants in the Issue who apply through ASBA
Application Amount	The value indicated in Application form and payable by the Applicant upon the submission of the Applicant, less discounts (if applicable)
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled "*General Information*" on page 65 of this Draft Prospectus
Banker(s) and Refund Banker to the Issue	The bank(s), which are clearing members and are registered with SEBI as Banker(s) to the Issue and Refund Banker to the Issue, with whom the Public Issue Account for the Issue will be opened, in this case being ICICI Bank Limited and IndsInd Bank Limited
Bankers to the Issue Agreement	The Bankers to the Issue agreement dated September 12, 2016 between our Company, Lead Manager, Banker and Refund Banker to the Issue and Registrar to the Issue
Basis of Allotment	The basis on which the Equity Shares will be allotted as described in the section titled ***"Offer Procedure - Basis of Allotment"*** beginning on page no. 298 of this Draft Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker.
NSE	NSE Limited.
Offer Closing Date	[●]
Offer Opening Date	[●]
Offer Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
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 for the Issue being Pantomath Capital Advisors Private Limited.
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in
Companies Act	The Companies Act, 2013 and amendments thereto and the Companies Act, 1956, to the extent applicable
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	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
Designated Date	The date on which funds are transferred from the ASBA Accounts to the Public Issue Account in terms of the Prospectus.
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
Designated CDP Locations	Such centres of the CDPs where Applicant can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange https://www.nseindia.com and updated from time to time
Designated RTA Locations	Such centres of the RTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time
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 this Draft 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
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	The maximum number of RIIs who can be allotted the minimum Application Lot.

Term	Description
Allottees	This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
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 Category III FPIs that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have apply for Equity Shares for an amount of more than Rs. 200,000 but not including NRIs other than Eligible NRIs
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
OCB/Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the Draft Prospectus / Prospectus through Fresh Issue and 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 or 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
Refunds through electronic transfer of funds	Refunds through ASBA
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Draft Prospectus / Prospectus and 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

Term	Description
	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 which is registered with SEBI under SEBI (Bankers to an Issue) Regulations, 1994 and offers services of ASBA including blocking of bank account, a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
Specified Locations	Collection centres where Application Forms will be accepted, a list of which is included in the Application Form
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement dated entered into between the Underwriters and our Company
Working Day	Till Application / Offer closing date: All days other than a Saturday, Sunday or a Public holiday; Post Application / Offer 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

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 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. 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.

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 sectoral 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 sectoral 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

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 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Draft Prospectus or otherwise in respect of the Bonds, 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 Draft Prospectus or otherwise in respect of the Bonds. Any forwarding, distribution or reproduction of this document in whole or in part is 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 of the Bonds and the information contained in this Draft 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 are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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 ASSOCIATIONS

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
EURO INDIA FRESH FOODS LIMITED

Sr. No	Particulars	
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 F Applicable.**
	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 EURO INDIA FRESH FOODS LIMITED	
	(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	**In Writing and Written**

Sr. No	Particulars	
	lithography and other modes of representing or reproducing words in a visible form.	
	(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**
	(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 114of 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, 2013and 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	**Expressions in the Act to**

Sr. No	Particulars	
	these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**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 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.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	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.	**Non Voting Shares**
7.	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.	**Redeemable Preference Shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**

Sr. No	Particulars	
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions- shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) 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; (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 the Capital Redemption Reserve Account were paid-up share capital of the Company; and (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	**Provisions to apply on issue of Redeemable Preference Shares**
10.	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 (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
11.	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,	**Debentures**

Sr. No	Particulars	
	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.	
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
13.	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.	**ESOP**
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
15.	Subject to the provisions of Section 61of 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 the amount of the shares so cancelled.	**Consolidation, Sub-Division And Cancellation**
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.	**Modification of rights**

Sr. No	Particulars	
	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.	
	(b) 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.**
19.	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.**
20.	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.**
21.	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.**
22.	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.**

Sr. No	Particulars	
23.	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**
24.	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.**
25.	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.**
26.	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	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections39of the Act	
	CERTIFICATES	
28.	(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, 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	**Share Certificates.**

Sr. No	Particulars	
	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. (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. (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.	
29.	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	**Issue of new certificates in place of those defaced, lost or destroyed.**

Sr. No	Particulars	
	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 prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
30.	(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.**
31.	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.**
32.	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	
33.	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**

Sr. No	Particulars	
	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.	
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the 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. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**Directors may make calls**
36.	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**
37.	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.**
38.	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.**
39.	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.**
40.	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	**Calls to carry interest.**

Sr. No	Particulars	
	member.	
41.	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.**
42.	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 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.	**Proof on trial of suit for money due on shares.**
43.	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.**
44.	(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	**Payments in Anticipation of calls may carry interest**

Sr. No	Particulars	
	calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (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.	
	LIEN	
45.	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.**
46.	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 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.	**As to enforcing lien by sale.**
47.	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.	**Application of proceeds of sale.**

Sr. No	Particulars	
	FORFEITURE AND SURRENDER OF SHARES	
48.	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.	**If call or installment not paid, notice maybe given.**
49.	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.	**Terms of notice.**
50.	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, 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.	**On default of payment, shares to be forfeited.**
51.	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**
52.	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 maybe sold etc.**

Sr. No	Particulars	
53.	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.**
54.	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.**
55.	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.**
56.	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.**
57.	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.**
58.	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 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.	**Forfeiture may be remitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint someperson to execute an instrument of	**Validity of sale**

Sr. No	Particulars	
	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 andagainst the Company exclusively.	
60.	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	
61.	(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.**
62.	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.**
63.	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.**

Sr. No	Particulars	
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. 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;	**Directors may refuse to register transfer.**
65.	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.	**Notice of refusal to be given to transferor and transferee.**
66.	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.	**No fee on transfer.**
67.	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.	**Closure of Register of Members or debenture holder or other security holders.**
68.	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.	**Custody of transfer Deeds.**
69.	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.	**Application for transfer of partly paid shares.**
70.	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.	**Notice to transferee.**
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee	**Recognition of legal representative.**

Sr. No	Particulars	
	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. (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 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 (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.	
72.	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 72of the Companies Act.	**Titles of Shares of deceased Member**
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
74.	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	**Registration of persons entitled to share otherwise than by transfer (transmission clause).**

Sr. No	Particulars	
	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'.	
75.	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 registration.	**Refusal to register nominee.**
76.	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.**
77.	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.**
78.	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.**
79.	No transfer shall be made to any minor, insolvent or person	**No transfer to insolvent etc.**

Sr. No	Particulars	
	of unsound mind.	
	NOMINATION	
80.	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, 2013shall apply in respect of such nomination. 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 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) lf 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.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (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; (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. 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.	**Transmission of Securities by nominee**

Sr. No	Particulars	
	DEMATERIALISATION OF SHARES	
82.	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	
83.	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**
84.	(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 served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
85.	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**
86.	(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	**Deposit of share warrants**

Sr. No	Particulars	
	of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	
87.	(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. (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.	**Privileges and disabilities of the holders of share warrant**
88.	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	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
90.	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.**
91.	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.**
92.	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	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a	**Power to borrow.**

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	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.	
94.	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.**
95.	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.**
96.	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.**
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors	**Mortgage of uncalled Capital.**

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	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.	
98.	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 surely 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	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
100.	(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**
101.	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.**
102.	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**
103.	No business, except the election of a Chairman, shall be	**Business confined to election**

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	discussed at any General Meeting whilst the Chair is vacant.	**of Chairman whilst chair is vacant.**
104.	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. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, 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.	**Chairman with consent may adjourn meeting.**
105.	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.**
106.	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.**
107.	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	
108.	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.**
109.	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	**Number of votes each member entitled.**

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	placed before the meeting which directly affect the rights attached to his preference shares.	
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
111.	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**
112.	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**
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114.	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. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
115.	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**
116.	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,	**Representation of a body corporate.**

Sr. No	Particulars	
	creditor or holder of debentures of the Company.	
117.	(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.**
118.	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.**
119.	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.**
120.	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 forholding 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.**
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
122.	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	**Validity of votes given by proxy notwithstanding death of a member.**

Sr. No	Particulars	
	insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	
123.	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.**
124.	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	
125.	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 special resolution	**Number of Directors**
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
127.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors.**
128.	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	**Appointment of alternate Director.**

Sr. No	Particulars	
	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.	
129.	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**
130.	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.**
131.	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 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.	**Sitting Fees.**
132.	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	
133.	(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.**
134.	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.	**Chairperson**

Sr. No	Particulars	
	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.	
135.	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.**
136.	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**
137.	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.**
138.	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 Meeting show to be governed.**
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
141.	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	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**

Sr. No	Particulars	
	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.	
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	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	
143.	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**
144.	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 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.	**To take on Lease.**
	(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	**To erect & construct.**

Sr. No	Particulars	
	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.	
	(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.**

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	(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 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.	**To conduct legal proceedings.**
	(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 byway 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.**

Sr. No	Particulars	
	(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 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 depredation 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.	**Transfer to Reserve Funds.**
	(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.	**To appoint and remove officers and other employees.**

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	(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 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.	**To appoint Attorneys.**
	(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	**To pay commissions or**

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	Company any commission or interest lawfully payable there out under the provisions of Sections 40of the Act and of the provisions contained in these presents.	**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 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.	
	(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. (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. (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	

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	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. (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. (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. (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. (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. (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.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A	**Powers to appoint Managing/ Wholetime Directors.**

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	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.	
146.	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.	**Remuneration of Managing or Wholetime Director.**
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally	**Powers and duties of Managing Director Whole-time Director.**

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	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	
148.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. **b)** A provision of the Act or these regulations requiring or 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.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	THE SEAL	
149.	(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. (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.	**The seal, its custody and use.**
150.	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	
151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all	**Division of profits.**

Sr. No	Particulars	
	dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (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. (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.	
152.	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.**
153.	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. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
154.	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.**
155.	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.**
156.	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.**
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during	**Dividends in proportion to amount paid-up.**

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	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.	
158.	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 .**
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
160.	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.**
161.	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.**
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
163.	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.**
164.	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	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (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 (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the	**Capitalization.**

Sr. No	Particulars	
	members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (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: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (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 (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (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. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that	**Fractional Certificates.**

Sr. No	Particulars	
	may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
167.	(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. (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.	**Inspection of Minutes Books of General Meetings.**
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	FOREIGN REGISTER	
169.	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	
170.	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.**
171.	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	
172.	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	

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	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	
173.	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 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.	**Directors' and others right to indemnity.**
174.	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 lossor 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**

Sr. No	Particulars	
	SECRECY	
175.	(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 Draft 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 Draft Prospectus will be delivered to the Registrar of Companies for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Plot No. A 22/1 G.I.D.C., Ichhapore, Surat, Gujarat-394510, India from date of filing this Draft Prospectus with Registrar of Companies to Offer Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Offer Agreement dated September 12, 2016 between our Company, Selling Shareholders and the Lead Manager.
2. Agreement dated September 12, 2016 between our Company, Selling Shareholders and Karvy Computershare Private Limited Registrar to the Offer.
3. Underwriting Agreement dated September 12, 2016 between our Company, Selling Shareholders and Underwriter viz. Lead Manager.
4. Share Escrow Agreement dated [●] entered into between the Selling Shareholders, our Company, Lead Manager and Share Escrow Agent.
5. Market Making Agreement dated [●] between our Company, Selling Shareholders, Market Maker and the Lead Manager.
6. Banker to the Offer and Refund Banker to the Offer Agreement dated September 12, 2016 amongst our Company, Selling Shareholders, the Lead Manager, Public Issue Bank/ Banker to the Offer and the Registrar to the Offer.
7. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated September 01, 2016
8. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated August, 22, 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 September 7, 2016 authorizing the Offer
3. Special Resolution of the shareholders passed at the AGM dated September 8, 2016 authorizing the Offer.
4. Statement of Tax Benefits dated September 14, 2016 issued by our Peer Reviewed Auditor M/s. N. K. Aswani & Co., Chartered Accountants.
5. Report of the Peer Reviewed Auditor, M/s. N. K. Aswani & Co., Chartered Accountants, dated September 14, 2016 on the Restated Financial Statements for the financial year ended as on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 of our Company.
6. Consents of Promoters, Directors, Selling Shareholders, Company Secretary and Compliance Officer, Chief Executive Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Legal Advisor to the Offer, the Lead Manager, Registrar to the Offer, Underwriter, Market Maker, Banker to the Offer to act in their respective capacities.

7. Copy of approval from NSE Limited *vide* letter dated [●], to use the name of NSE in this offer document for listing of Equity Shares on SME Platform of NSE .

None of the contracts or documents mentioned in this Draft 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 BY SELLING SHAREHOLDERS

We, the under signed Selling Shareholders hereby certifies that all the statements made by the "Selling Shareholders" in this Draft Prospectus about or in relation to itself in connection with the Offer for Sale, and the Equity Shares offered by the "Selling Shareholders" in the Offer for Sale are true and correct.

Signed by Selling Shareholders

Sd/- **Manharbhai Sanspara**	**Sd/-** **Dinesh Sanspara**

Place: Surat
Date:

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 Draft 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 Draft 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
Manharbhai Sanspara *Chairman & Managing Director*	Sd/-
Dinesh Sanspara *Joint Managing Director*	Sd/-
Maheshkumar Mavani *Director*	Sd/-
Mayaben Sanspara *Director*	Sd/-
Paresh Lathiya *Independent Director*	Sd/-
Snehal Patel *Independent Director*	Sd/-
Ghanshyambhai Patel *Independent Director*	Sd/-
Parth Sanspara *Independent Director*	Sd/-
Mukesh Navadai Chief Executive Officer	Sd/-

Signed by Chief Financial Officer and Company Secretary and Compliance Officer of the Company

_____ _____

Sailesh Sardhara ***Nikki Shah***

Chief Financial Officer *Company Secretary & Compliance Officer*

Place: Surat
Date: September 22, 2016

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.	Vidli Restaurants Limited	1.31	10.00	February 15, 2016	12.00	149.50 % (4.23%)	174.50% (8.91%)	400.00% (19.52%)
2.	Ruby Cables Limited	10.50	50.00	April 13, 2016	50.90	0.00% (-0.54%)	-18.40% (8.51%)	Not Applicable
3.	Sysco Industries Limited	2.17	10.00	April 13, 2016	12.00	117.50%(-0.54%)	92.00% (8.51%)	Not Applicable
4.	Lancer Container Lines Limited	1.848	12.00	April 13, 2016	12.60	32.08%(-0.54%)	31.25% (8.51%)	Not Applicable
5.	Yash Chemex Limited	2.51	23.00	June 20, 2016	23.85	18.26% (3.90%)	9.13% (6.58%)	Not Applicable
6.	Titaanium Ten Enterprise Limited	2.74	15.00	July 14, 2016	16.00	15.33% (0.75%)	Not Applicable	Not Applicable
7.	Commercial Syn Bags Limited	7.66	24.00	July 14, 2016	28.80	49.58% (0.75%)	Not Applicable	Not Applicable
8.	Shiva Granito Export Limited	5.04	12.00	September 06, 2016	13.95	Not Applicable	Not Applicable	Not Applicable
9.	Sprayking Agro Equipment Limited	1.86	21	September 14, 2016	24.00	Not Applicable	Not Applicable	Not Applicable
10.	Narayani Steels Limited	11.52	32	September 14, 2016	33.45	Not Applicable	Not Applicable	Not Applicable

Note:- Gretex Industries Limited and Sakar Healthcare Limited has filled the Prospectus with 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	Total funds raised (Rs. Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th 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	6.855	-	-	-	-	1	-	-	-	-	-	1	-
14-15	**5	56.844	-	-	-	-	-	5	-	-	-	-	2	3
15-16	***9	54.01	-	-	1	2	2	4	-	-	2	4	3	-
16-17	****9##	45.84	-	-	-	1	2	3	-	-		-	-	-

*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 and Narayani Steels 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 and September 14, 2016 respectively.

##The Scripts of 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 and Narayani Steels Limited have not completed 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 30 Days, 30 Days and 30 Days respectively from the date of listing.