

YASH

YASH CHEMEX LIMITED

Our Company was originally incorporated on June 03, 2006 at Ahmedabad as “Yash Chemex Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli vide Certificate of Incorporation bearing Corporate Identification Number U24119GJ2006PTC048385. Our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra-Ordinary General Meeting of the Company held on January 15, 2016 and the name of our Company was changed to “Yash Chemex Limited”. A fresh Certificate of Incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Ahmedabad on February 15, 2016. The Corporate Identification Number of our Company is U24119GJ2006PLC048385. 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 53 and 160 respectively of this Prospectus.

Registered Office: 411, Sigma Icon -1,132 Ft. Ring Road, Opp. Medilink Hospital, Satellite, Ahmedabad – 380015, Gujarat.
Tel. No.: 079-26730257 / 58; **Fax No.:** 079-26730258

Company Secretary and Compliance Officer: Aarefa Dudhwala
Email: ipo@yashchemex.com; **Website:** www.yashchemex.com

PROMOTERS OF OUR COMPANY: PRITESH SHAH, YASHWANTLAL SHAH & YASHVANT SHAH HUF

THE ISSUE

PUBLIC ISSUE OF 10,92,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH (“EQUITY SHARES”) OF YASH CHEMEX LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. 23 PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING RS. 251.16 LAKHS (“THE ISSUE”), OF WHICH 60,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 23 PER EQUITY SHARE, AGGREGATING RS. 13.80 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 10,32,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 23 PER EQUITY SHARE, AGGREGATING RS. 237.36 LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.65% AND 25.19% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE OF RS.23 IS 2.3 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 Issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”). For details in this regard, specific attention is invited to the chapter titled “Issue Procedure” beginning on page 268 of this Prospectus. A copy has been delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME (“SEBI ICDR REGULATIONS”). For further details please refer the section titled ‘Issue Information’ beginning on page 261 of this Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of the Issuer, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10 per Equity Share and the Issue price of Rs. 23 per Equity Share is 2.3 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager as stated in the chapter titled ‘Basis for Issue Price’ beginning on page 105 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Company and this Issue, including the risks involved. The Equity Shares offered in the issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. **Specific attention of the investors is invited to the section titled ‘Risk Factors’ beginning on page 16 of this Prospectus.**

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the SME platform of BSE Limited (‘BSE’). In terms of the Chapter XB of the SEBI (ICDR) Regulations, as amended from time to time, we are not required to obtain an in-principal listing approval for the shares being offered in this issue. However, our Company has received an approval letter dated May 3, 2016 from BSE for using its name in this offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, SME Platform of the BSE shall be the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE

PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED
406-408, Keshava Premises, Behind Family Court
Bandra Kurla Complex,
Bandra (East), Mumbai - 400051
Tel: +91-22-6194700/725
Fax: +91-22-2659 8690
Website: www.pantomathgroup.com
Email: ipo@pantomathgroup.com
Investor Grievance Id: ipo@pantomathgroup.com
Contact Person: Mr. Saahil Kinkhabwala
SEBI Registration No: INM000012110



REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED
E2, Ansa Industrial Estate,
Sakivihar Road, Saki Naka, Andheri (East)
Mumbai – 400 072
Tel: +91-22-40430200
Fax: +91-22-28475207
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Vipin Gupta
SEBI Registration Number: INR000001385



ISSUE PROGRAMME

ISSUE OPENS ON : TUESDAY, JUNE 7, 2016

ISSUE CLOSES ON : FRIDAY, JUNE 10, 2016

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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
DEFINITIONS AND ABBREVIATIONS**

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

Conventional / General Terms

Term	Description
Articles or Articles of Association or AOA	The Articles of Association of our Company, as amended from time to time
Auditor or Statutory Auditor	The auditor or statutory auditor of our Company, being M/s. Harshad Sudhir & Co, Chartered Accountants
Bankers to our Company	Such banks which are disclosed as bankers to our Company in the chapter titled “ <i>General Information</i> ” on page 53 of this Prospectus
“Board” or “Board of Directors” or “our Board”	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof
Company Secretary and Compliance Officer	Aarefa Dudhwala
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each fully paid up
Equity Shareholders	Persons holding Equity Shares of our Company
Group Companies	Such entities as are included in the chapter titled “ <i>Our Group Companies</i> ” beginning on page 182 of this Prospectus
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time
“Promoter”, “Promoters” or “our Promoters”	Promoter of our Company being Yashwantlal Shah, Pritesh Shah and Yasvant Shah HUF
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI Regulations and as disclosed in the section “ <i>Our Promoters and Promoter Group</i> ” on page 177 of this Prospectus The Promoter Group of our Company does not include Harshadbhai Shah, Geetaben Shah, Ketulbhai Shah, Gargiben Shah, Kalaben Shah, Rupalben Shah, Smitaben Shah and Hansaben Shah, our individual Promoter, relatives of Pritesh Shah and Yaswantlal Shah and/or any entity(ies) in which these persons, severally or jointly may have an interest.
Peer Review Auditor	Independent Auditor having a valid Peer Review Certificate, in our case being M/s. N. K. Aswani & Co. Chartered Accountants.
Registered Office	The Registered office of our Company situated at 411, Sigma Icon -1, 132ft Ring Road, Opp Medilink Hospital, Satellite, Ahmedabad – 380015, Gujarat
RoC / Registrar of Companies	Registrar of Companies, Gujarat at Ahmedabad, located at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013
Shareholders	Shareholders of our Company

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

Issue Related Terms

Term	Description
Allocation / Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants
Allotment / Allot / Allotted	Issue and allotment of Equity Shares of our Company pursuant to Issue of the Equity Shares to the successful Applicants
Allottee(s)	Successful Applicant(s) to whom Equity Shares of our Company have been allotted
Applicant/ASBA Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus. All the applicants should make application through ASBA only.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus
Application Intermediaries Collecting	<ol style="list-style-type: none"> 1. a SCSB with whom the bank account to be blocked, is maintained 2. a syndicate member (or sub-syndicated member) If any 3. a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)(‘broker’) if any 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 in terms of which the prospective investors shall apply for our Equity Shares in the Issue
ASBA / Application Supported by Blocked Amount	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad
Banker(s) to the Issue/Public Issue Account.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being ICICI Bank
Bankers to the Issue Agreement	Agreement entered on April 12, 2016 amongst our Company, Lead Manager, the Registrar and Banker to the Issue for collection of the Application Amount on the terms and conditions thereof
Broker Centre	Broker centres notified by the Stock Exchanges, where the

Term	Description
	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 BSE on the following link: http://www.bseindia.com/Static/Markets/PublicIssues/brokercentres.aspx?expandable=3
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “ <i>Issue Procedure</i> ” beginning on page 268 of this Prospectus
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Designated Date	The date on which the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account or the amount is unblocked in the ASBA Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted to the successful Applicants
Designated Stock Exchange	SME Platform of BSE Limited
Draft Prospectus	The Draft Prospectus dated April 12, 2016 issued in accordance with section 26 of the Companies Act, 2013 and filed with the BSE under SEBI (ICDR) Regulations
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI.
First / Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue of 10,92,000 Equity Shares of face value of Rs. 10/- each fully paid of Yash Chemex Limited for cash at a price of 23/- per Equity Share (including a premium of Rs. 13/- per Equity

Term	Description
	Share) aggregating Rs. 251.16 lakhs.
Issue Agreement	The agreement dated April 12, 2016 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing date	The date on which Issue closes for subscription
Issue Opening Date	The date on which Issue opens for subscription
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 23/- per Equity Share of face value of Rs. 10 each fully paid
Issue Proceeds/Gross Proceeds	Proceeds from the Issue that will be available to our Company, being Rs. 251.16 Lakhs
Lead Manager / LM	Lead Manager to the Issue in this case being Pantomath Capital Advisors Private Limited, SEBI registered Category I Merchant Banker
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the SME Platform of BSE Limited
Market Making Agreement	Market Making Agreement dated May 25, 2016 between our Company, Lead Manager and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Rikhav Securities Limited, who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Maker Reservation Portion	The Reserved Portion of 60,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of 23/- per Equity Share aggregating Rs. 13.80 lakhs for the Market Maker in this Issue
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Net Issue	The Issue excluding the Market Maker Reservation Portion of 10,32,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of 23/- per Equity Share aggregating 237.36 lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
Non Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit)

Term	Description
	Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Prospectus	The Prospectus to be filed with RoC containing, <i>inter-alia</i> , the issue size, the issue opening and closing dates and other information
Public Issue Account	Account opened with the Banker to the Issue i.e. ICICI Bank under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of the SEBI (ICDR) Regulations 2009
Refund through electronic transfer of funds	Refund through ASBA process, as applicable
Registrar / Registrar to the Issue	Registrar to the Issue, in this case being Bigshare Services Private Limited having registered office at E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri East, Mumbai 400072
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.bseindia.com/members/MembershipDirectory.aspx & http://www.nseindia.com/membership/dynaContent/find_a_broker.html
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their <i>Karta</i>), who apply for an amount less than or equal to Rs 2,00,000
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s)
SCSB/ Self Certified Syndicate Banker	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/RecognisedIntermediaries or at such other website as may be prescribed by SEBI from time to time
SME Platform of BSE	The SME Platform of BSE for listing of Equity Shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011
Underwriter	Pantomath Capital Advisors Private Limited

Term	Description
Underwriting Agreement	The agreement dated April 12, 2016 entered into between the Underwriter and our Company
Working Day	All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

Technical and Industry Related Terms

Term	Description
API	Active Pharmaceutical Ingredients
ARMs	Additional Revenue Measures
ASPIRE	A scheme for Promoting Innovation and Rural Entrepreneurs
BBB	Better Business Bureaus
BMW	Bayerische Motoren Werke AG
BSE	Bombay Stock Exchange
BSE SENSEX	Sensex is an index; market indicator of the position of stock that is listed in the BSE (Bombay Stock Exchange)
CAP	Corrective Action Plan
CCI	Corporate Catalyst (India) Private Limited
CGTMSE	Credit Guarantee Trust Fund for Micro and Small Enterprises
CII	The Confederation of Indian Industry
CLCSS	Credit Linked Capital Subsidy Scheme
CPI	Consumer Price Index
Credit Suisse	Credit Suisse Business Analytics India
CSO	Central Statistics Office
EMDEs	Emerging Market and Developing Economies
EMEs	Emerging Market Economies
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HTC	High Tech Computer Corporation
IBEF	India Brand Equity Foundation
ICC	The Indian Chemical Council
IIP	Index of Industrial Production
IMF	International Monetary Fund
INR	Indian National Rupee
JV	Joint Venture
MAT	Minimum Alternative Tax
MoDNER	Ministry of Development of North Eastern Region
M-o-M	Month-On-Month
MoS	Minster of State
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

Term	Description
NITI Aayog	National Institution for Transforming India Aayog
NMP	National Manufacturing Policy
OIL	Oil India Limited
ONGC	Oil and Natural Gas Corporation
PC	Pay Commission
PCPIR	Petroleum Chemicals & Petrochemicals Investment Regions
PMEGP	Prime Minister's Employment Generation Programme
PMI	Purchasing Managers' Index
PMMY	Pradhan Mantri Mudra Yojana
PMO	Prime Minister Office
PPP	Purchasing Power Parity
R&D	Research and Development
RIRI	Rational Investor Ratings Index
SFURTI	Scheme of Fund for Regeneration of Traditional Industries
SMEs	Small And Medium Enterprises
SSI	Small Scale Industry
TADF	Technology Acquisition and Development Fund
UAM	Udyog Aadhaar Memorandum
UAN	Udyog Aadhaar Number
UNIDO	United Nations Industrial Development Organisation
UP	Uttar Pradesh
US Fed	United States Federal Reserve
US\$/ US dollar	United States Dollar, the official currency of United States of America
US/ U.S./ USA	United States of America
WEO	World Economic Outlook
WPI	Wholesale Price Index

Conventional and General Terms / Abbreviations

Term	Description
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investments Fund
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
A.Y.	Assessment Year
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CMD	Chairman and Managing Director
CIN	Corporate Identification Number
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013.
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections
Depositories	NSDL and CDSL; Depositories registered with the SEBI under

Term	Description
	the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary items
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Ownership Plan
ESPS	Employee Stock Purchase Scheme
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non Resident Account
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII(s)	Foreign Institutional Investors
Fis	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FPI(s)	Foreign Portfolio Investor
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
F.Y./FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry number
GoI/ Government	Government of India
HNI	High Networth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IPO	Initial Public Offering
IT Rules	The Income Tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
Key Managerial Personnel / KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled " <i>Our Management</i> " beginning on page 163 of this Prospectus
LPH	litre per hour
Ltd.	Limited
MD	Managing Director

Term	Description
Mtr	Meter
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NOC	No Objection Certificate
NR	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
Ongoing	Ongoing means where approval have been received and development & marketing have started.
p.a.	per annum
PAN	Permanent Account Number
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time

Term	Description
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange(s)	SME Platform of BSE Limited
Sq.	Square
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
Upcoming	Plan approval is pending but development right has been signed
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA/United States	United States of America
USD or US\$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UOI	Union of India
WDV	Written Down Value
WTD	Whole-time Director
w.e.f.	With effect from
YoY	Year over year

Notwithstanding the following: -

- i. In the chapter titled “*Main Provisions of the Articles of Association*” beginning on page 311 of this 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 186 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- iii. In the chapter titled “*Risk Factors*” beginning on page 16 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- iv. In the chapter titled “*Statement of Possible Tax Benefits*” beginning on page 107 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

In the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 228 of this Prospectus, defined terms shall have the meaning given to such terms in that section.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

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

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditors, set out in the section titled ‘*Financial Statements*’ beginning on page 186 this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on April 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 Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

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

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled ‘*Financial Statements*’ beginning on page 186 of this Prospectus.

CURRENCY OF PRESENTATION

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

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

INDUSTRY & MARKET DATA

Unless stated otherwise, Industry and Market data and various forecasts used throughout this 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 Prospectus is reliable, it has not been independently verified by the Lead Manager or our Company 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 16. Accordingly, investment decisions should not be based solely on such information.

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

FORWARD LOOKING STATEMENTS

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

Important factors that could cause actual results to differ materially from our expectations include, 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 chemical Industry;
- 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;and
- Changes in government policies and regulatory actions that apply to or affect our business.

For a further discussion of factors that could cause our actual results to differ, refer to section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 16 and 228 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date of this Prospectus. Neither we, our Directors, Lead Manager, Underwriters nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the 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

RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Prospectus, particularly the “Our Business” , “Financial Statements as Restated” and related notes, and “Management’s Discussion and Analysis of Financial Condition and Results of Operation” on page 144 ,186 and 228 respectively of this Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

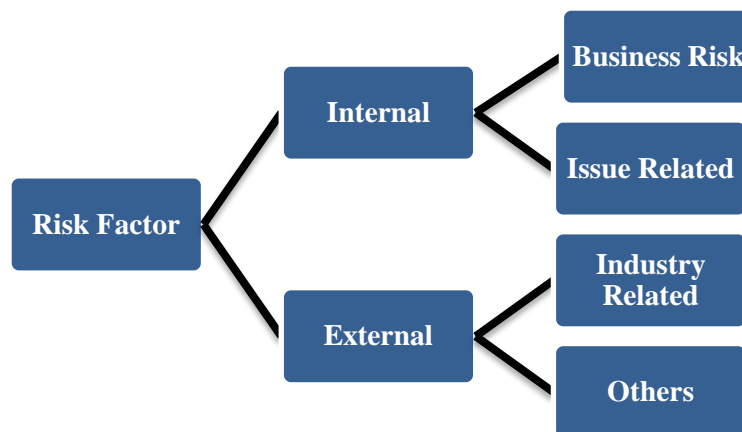
Unless otherwise stated, the financial information of our Company used in this section is derived from our audited financial statements under Indian GAAP, as restated.

Materiality

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

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

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



Internal Risk Factors

- **Business Specific / Company specific Risk**

1. ***Adverse fluctuations in the price and availability of raw material could increase input costs which may affect the operations of the Company and thereby affect the profitability of the Company.***

The Company imports major of its present raw material from China. Any adverse change in the prices and availability of raw material in future may have an impact on the price competitiveness if the Company may not be in a position to pass on such price rises to its customers.

2. ***There are no supply agreements for the major raw materials with our vendors/suppliers. Our Business may be adversely affected if there is any disruption in the raw material supply or due to non availability of raw material.***

We do not have written agreements with our vendors/suppliers and operate on a purchase order system. Due to the absence of any formal contract with our vendors/suppliers, we are exposed to the risks of irregular supplies or no supplies at all and delayed supplies which would materially affect our results of operations.

In the event of any disruption in the raw materials supply or the non availability of raw material from alternate source, the production schedule may be adversely affected impacting the sales and profitability of the Company.

3. ***We do business with our customers on purchase order basis and do not have long-term contracts with most of them.***

Our business is conducted on purchase order basis, depending on the requirements of the client preferences and demand. We do not have long-term contracts with most of our customers and there can be no assurance that we will continue to receive repeat orders from any of them, including our long-standing customers. Further, even if we were to continue receiving orders from our clients, there can be no assurance that they will be on the same terms, and the new terms may be less favourable to us than those under the present terms.

4. ***The company is dependent on a few number of customers and derives 41.98% of total revenues from top 10 customers for the period ended January 31, 2016. Loss of any of these large customers and inability of the Company to replace these customers will adversely affect the revenues and profitability of the Company.***

The Company derived 41.98 % of its total revenues from 10 major customers for the period ended January 31, 2016 and is dependent on them for its revenue. The inherent nature of Chemicals and Dyestuff business includes selling a sizeable part of the production to a single or major customers. Also, save for market dynamics of prices, the demand from these sources is consistent. However, such consistency in demand cannot be guaranteed in the future and hence may impact the profitability of the Company.

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

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

Summary of our working capital position is given below:

Amount (Rs. In Lakhs)

Particulars	For the year ended				
	2011	2012	2013	2014	2015
A. Current Assets					
a. Inventories	212.52	215.24	211.89	430.37	917.00
b. Trade Receivables	608.45	1060.73	1356.81	2324.27	2396.75
c. Cash and Cash Equivalents	9.19	34.98	28.57	39.36	27.24
d. Short Term Loans & Advances	117.74	35.97	64.98	191.77	135.16
e. Other Current Assets	-	-	6.31	11.57	2.36
B. Current Liabilities					
a. Short Term Borrowings	27.64	173.16	181.03	252.06	229.86
b. Trade Payables	398.72	424.47	377.83	1557.33	2087.50
c. Other Current Liabilities	103.83	6.40	140.92	119.65	27.99
d. Short Term Provisions	2.39	5.52	16.37	13.02	21.90
Working Capital (A-B)	415.33	737.35	952.41	1056.27	1111.26
Inventories as % of total current assets	22.42	15.98	12.69	14.35	26.36
Trade receivables as % of total current assets	64.19	78.75	81.32	77.55	68.90

6. Ours is a High Volume-Low Margin Business

Our Company is into the growing phase of business cycle. Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability and hence adversely affect our operating results, debt service capabilities and financial conditions. Due to the nature of the products we sell, we may not be able to charge higher margins on our products. Hence, our business model is heavily reliant on our ability to effectively grow our turnover and manage our key processes including but not limited to raw material procurement, timely sales / order execution and continuous cost control of non core activities. For the period ended on January 31, 2016 and for the financial year 2014-15, 2013-14 and 2012-13 our revenue was Rs. 4863.17 lakhs, 7418.52 lakhs, 6934.71 lakhs and 4456.08 lakhs respectively. Our Profit before Tax Margin and Profit after Tax Margin were lower than 0.51% for each period. As part of our growth strategy, we have already initiated steps for increase our revenue of operations, and cater to wider markets. Our growth strategy is subject to and involves risks and difficulties, many of which are beyond our control and, accordingly, there can be no assurance that we will be able to implement our strategy or growth plans, or complete them within the timelines. For further details regarding the discussions and explanations for our past results, please refer to the chapter titled “*Management’s Discussions and Analysis of Financial Condition and Results of Operations*” on page 228 of this Prospectus.

7. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.

Our Company has not strictly complied with certain provisions of the Companies Act, 1956 and the Companies Act, 2013 such as Provisions of Sec 185 of Companies Act, 2013, Sec 58A or Sec 73 of Companies Act 1956 or Companies Act, 2013 respectively, non/delayed filing of forms, creation of charge, etc. Although no show cause notice have been issued against the Company till date in respect of above, in the event of any cognizance being taken by the concerned Registrar of Companies in respect of above, penal actions may be taken against our Company and its directors, in which event the financials of the Company and its directors may be adversely affected.

8. ***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 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.

9. ***The Company is prone to public liability claims as it deals in hazardous products / chemical, liabilities incurred if any, as a result of an untoward event have the potential to materially impact the financial position of the Company.***

The company involves dealing with various toxic chemicals which are hazardous to environment. Occurrence of any accident during storage, loading, unloading, transport activity may leads to damage of assets, stock, premises and life. Such incidences may lead to unforeseen costs and the Company may have to compensate for any losses or damages suffered by third parties as a result of such incidents.

10. ***We are dependent upon the growth prospects of the industries, where end product made by using our product is used.***

Our Company falls in to trading of speciality chemicals , Basic Chemicals whose products have substantial demand from varied industries and their sub-sectors We thus cater to the requirements of these industries and any slowdown in the growth rate or downward trend in any of these industries directly or indirectly impact our own growth prospects and may result in decline in profits and turnover of sales.

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

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

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

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

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

compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

12. *Delay in transferring/obtaining approvals from concerned authorities may adversely affect our business.*

We were a private limited company in the name of “Yash Chemex Pvt. Ltd.” which was carrying on chemical trading business of dyes, pigments, resins and others. As per Companies Act, 2013, a private limited company can be converted into public limited company. After complying with the relevant procedure of Companies Act, 2013 the said private limited company was converted into a public limited company. We have applied for certain approvals which are still in the name of private limited company. We shall be taking necessary steps for transferring the approvals in name of our company. In case we fail to transfer/obtain the same in name of the company same may adversely affect our business or we may not be able to carry our business.

13. *Our warehouses are not owned by us. In the event, we are unable to renew the lease/rent agreements, or if such agreements are terminated, we may suffer a disruption in our operations.*

Our godowns are taken on lease of varying tenures. These leases are renewable on mutually agreed terms. Upon termination of the lease, we are required to return the said business premises to the Lessor/Licensor, unless renewed. There can be no assurance that the term of the agreements will be renewed and in the event the Lessor/Licensor terminates or does not renew the agreements on commercially acceptable terms, or at all, and we are required to vacate our offices, we may be required to identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability.

For details on properties taken on lease/rent by us please refer to the heading titled “Properties” in chapter titled “Our Business” beginning on page 144 of this Prospectus.

14. *Our indebtedness and the conditions and restrictions imposed by our financing arrangements could adversely affect our ability to conduct our business and operations.*

We have entered into agreements with certain banks and financial institutions for short-term and long-term borrowings. Some of these agreements contain restrictive covenants, including, but not limited to, requirements that we obtain written consent from lenders prior to issuing new shares, incurring further debt, creating further encumbrances on our assets, effecting any scheme of amalgamation or restructuring, undertaking guarantee obligations, declaring dividends, undertaking new projects or making investments. There can be no assurance that we will be able to comply with these covenants or that we will be able to obtain the consents necessary to take the actions we believe are required to operate and grow our business. Certain of our loans may be called at any time by our lenders pursuant to terms of the relevant agreements. An event of default under any of these loan arrangements, if not cured or waived, could have a material adverse effect on us.

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

Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or

limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. Though these covenants are restrictive to some extent for us, however it ensures financial discipline, which would help us in the long run to improve our financial performance. For further information, see the chapter titled “*Financial Indebtedness*” on page 237 of the Prospectus.

16. ***We have taken unsecured loan of Rs. 204.90 Lakhs as on January 31, 2016 which is repayable on demand. In case of untimely demand, we will have to arrange these funds which may carry higher cost of funding, which may have an impact on our financial operations.***

We have taken unsecured loan of Rs. 204.90 Lacs as on January 31, 2016 which can be recalled at any time and in that event, it may affect the financial operations of our Company to that extent.

17. ***Our lenders have charge over our properties in respect of finance availed by us.***

We have secured our lenders by creating charge over our properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. For further information on the financing and loan agreements along with the total amounts outstanding; please refer to section titled “*Financial Statements as Restated*” of our Company” on page 186 of this Prospectus.

18. ***Our dependence on imported raw materials may affect our profitability. We are also subject to risks arising from exchange rate fluctuations.***

We majorly meet our raw material requirements by procuring them from international markets. Our dependence on imports may adversely affect our profitability in case the trade relations of India with any of countries from where raw materials are imported get strained in future or the suppliers face any sort of problems due to internal issues of producing countries.

Also significant exchange rate fluctuations may affect our Company's business as it may alter the costs of the imports significantly. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuations in the exchange rates may affect the Company to the extent of cost of goods rendered in foreign currency terms. Any adverse fluctuations with respect to the exchange rate of any foreign currency for Indian Rupees may affect the Company's profitability.

19. ***The Promoter Group of our Company does not include Harshadbhai Shah, Geetaben Shah, Ketulbhai Shah, Gargiben Shah, Kalaben Shah, Rupalben Shah, Smitaben Shah and Hansaben Shah and/or any entity(ies) in which these persons may have an interest.***

The Promoter Group of our Company does not include certain relatives of our Promoters, namely, Harshadbhai Shah, Geetaben Shah, Ketulbhai Shah, Gargiben Shah, Kalaben Shah, Rupalben Shah, Smitaben Shah and Hansaben Shah and/or any entity(ies) in which they severally or jointly may have an interest. They have refused to provide any information pertaining to them or any such entities. A declaration has been provided by the Promoters excluding the above person/entities from Promoter Group. Apart from the said declaration, there are no formal disassociation arrangements between them.

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

Our Promoter Directors have provided personal guarantees in relation to certain loan facilities availed by us. In the event that any of these guarantees are revoked, the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional

sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

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

As per SEBI (ICDR) Regulations, 2009 appointment of monitoring agency is required only for Issue size above Rs. 50,000 Lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE Limited and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

22. ***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 purchase 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 purchase, 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.

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

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

24. ***Our clients can suspend or cancel delivery of our products at any time, without cause and with little or no notice or payment***

Our Company has not entered into any written agreement with clients. Hence, the clients can terminate the delivery at any stage. Further, events of force majeure, such as disruptions of transportation services because of weather-related problems, strikes, lock-outs, inadequacies in road infrastructure, government actions or other events that are beyond the control of the parties, which allow our suppliers to suspend or cancel their deliveries of bought out items could impair our ability to source our products and our ability to supply. Similarly, our clients may suspend or cancel delivery of our products during a period of force majeure. The suspension, termination or cancellation of an order by our clients would reduce our revenues and may cause us to experience higher than expected number of unassigned employees and under-utilisation of resources previously dedicated to those clients, thereby reducing our profit margin. We may not be able to replace any client that elects to terminate, which may adversely affect our business and income.

25. ***We have high working capital requirements. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on our results of operations.***

Our business requires a substantial amount of working capital. In many cases, working capital is required to finance the purchase of materials before payment is received from clients. Our working capital requirements may increase if, in certain contracts, payment terms do not provide for advance payments to us or if payment schedules are less favourable to us. We may need to borrow additional funds in the future to fulfill our working capital needs. Continued increases in working capital requirements may have an adverse effect on our financial condition and results of operations.


26. *We operate in a highly competitive environment and may not be able to compete, which may adversely impact our business, results of operations and financial condition.*

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

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

Our Directors and key managerial personnel have built relations with clients and other persons who are connected with our business. Our success is substantially dependent on the expertise and services of our Directors and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. 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.

28. *We have applied for registration of our Logo / Trademark but do not own the same as on the date of this Prospectus*

We have made an application for registration of our Logo/trademark  on March 10, 2016 under the Trademarks Act, 1999 and is in the process of getting the same registered. If our Company is unable to obtain registration of trademark, it may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks. This could have a material adverse effect on our business, which in turn could adversely affect our results of operations.

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

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see “*Capital Structure*” and “*Our Management*” on pages 61 and 163, respectively, of this Prospectus.

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

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

31. ***Negative publicity with respect to our business could adversely affect our business, financial condition and results of operations***

Our business is dependent on the trust of our clients have in the quality of our imported Chemicals. Any negative publicity regarding us, our products could adversely affect our reputation and our results of our operations.

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

Our Company has issued 11,72,500 Equity shares through Private Placement and 4,22,970 Bonus Equity Shares in the last twelve months which were issued at price lower then the Issue price. For further details of Equity Shares issued, please refer to chapter titled, 'Capital Structure' beginning on page 61 of this Prospectus.

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

We have entered into related party transactions with our Promoters and Directors. While we believe that all such transactions have been conducted on the arms length basis, however it is difficult to ascertain whether more favorable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we will enter into related party transactions in the future. For details of these transactions, please refer to section titled "Related Party Transactions" at page 184 of this Prospectus.

34. ***Within the parameters as mentioned in the chapter titled 'Objects of the Issue' beginning on page 99 of this Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution***

We intend to use entire Issue Proceeds for marketing activities, working capital, general corporate purpose and issue expenses. We intend to deploy the Net Issue Proceeds in Financial Year 2016-17 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc. For further details on the use of the Issue Proceeds, please refer chapter titled "Objects of the Issue" beginning on page 99 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors and is not subject to monitoring by any independent monitoring agency. 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 Issue' beginning on page 99 of this Prospectus, the Management will have

significant flexibility in applying the proceeds received by our Company from the Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue.

35. *Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors*

The amount of our future dividend payments, if any, will depend upon various factors such as our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors. There can be no assurance that we shall have distributable funds or that we will declare dividends in the future. Additionally, the terms of any financing which we may seek in future, may contain restrictive covenants which may also affect some of the rights of our shareholders, including the payment of the dividend.

36. *Our Promoter and Directors may have interest in our Company, other than reimbursement of expenses incurred or remuneration*

Our Promoter and Directors may be deemed to be interested to the extent of the Equity Shares held by them or their relatives and benefits deriving from their directorship in our Company. For further details, please refer to the chapters titled “Our Business”, “Our Promoters and Promoter Group” and “Related Party Transactions” beginning on page 144, 177 and 184 respectively of this Prospectus.

37. *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.

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

After completion of the Issue, our Promoters and Promoter Group will collectively own 62.15 % 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.

39. *Our Company is dependent on third party transportation providers for the delivery of bought out items and any disruption in their operations or decrease in the quality of their services could affect our Company's reputation and results of operations*

Our Company uses third party transportation providers for delivery of our 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 products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in receipt 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 products may have an adverse effect on our business and results of operations.

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

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees 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.

41. ***Any future equity offerings may lead to dilution of your shareholding in our Company***

Investors in this Issue may experience dilution of their shareholding to the extent that our Company makes future equity or convertible offerings. Further, any perception or belief that further issues might occur may adversely affect the trading price of our Equity Shares.

• **Issue Specific Risks**

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

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

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

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

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

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

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

The Issue Price of our Equity Shares has been determined by fixed price method. This price is based on numerous factors (For further information, please refer chapter titled “*Basis for Issue Price*” beginning on page 105 of this Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

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

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

46. ***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

Industry Risks:

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

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion

of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

Other Risks

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

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in prospectus / 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.

49. *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. Any gain realised on the sale of shares held for more than 12 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 shares held for a period of 12 months or less will be subject to capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

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

As stated in the reports of the Auditor included in this Prospectus under chapter “*Financial Statements as restated*” beginning on page 186, the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

51. *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.

52. *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.

53. *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.

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

While facts and other statistics in the Prospectus relating to India, the Indian economy and the hospitality industry has been based on various government publications and reports from government agencies, reports from research organisation and others 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 118 of this 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.

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

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have also experienced volatility in the recent times.

56. *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.

57. *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.

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

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication

systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

59. 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.

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

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

PROMINENT NOTES

1. Public Issue of 10,92,000 Equity Shares of face value of Rs. 10/- each of our Company for cash at a price of Rs. 23/- per Equity Share ("Issue Price") aggregating upto Rs. 251.16 Lakhs, of which 60,000 Equity Shares of face value of Rs. 10/- each will be reserved for subscription by Market Maker to the Issue ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. Net Issue of 10,32,000 Equity Shares of face value of Rs. 10/- each is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 26.65% and 25.19%, respectively of the post Issue paid up equity share capital of the Company.
2. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled "*General Information*" beginning on page 53 of this Prospectus.
3. The pre-issue net worth of our Company was Rs. 997.61 Lakhs, Rs. 746.33 lakhs, Rs. 738.68 lakhs, Rs. 360.38 lakhs, Rs. 351.27, Rs. 350.79 lakhs, as of January 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 The book value of each Equity Share was Rs. 33.19, Rs. 52.98, Rs. 52.39, Rs. 74.32, Rs. 72.44 and Rs. 72.34, as of January 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 as per the restated financial statements of our Company. For more information, please refer to section titled "*Financial Statements as Restated*" beginning on page 186 of this Prospectus.
4. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoters	No. of Shares held	Average cost of acquisition (in Rs.)
Pritesh Shah	5,91,500	30.52
Yashwantlal Shah	2,41,540	26.05
Yashvant Shah HUF	2,86,177	29.06

For further details relating to the allotment of Equity Shares to our Promoters, please refer to the chapter titled "*Capital Structure*" beginning on page number 61 of this Prospectus. For details on

related party transactions and loans and advances made to any company in which Directors are interested, please refer "*Related Party Transactions*" beginning on page 184 of this Prospectus.

5. Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled "*Issue Structure*" beginning on page 266 of this Prospectus.
6. Except as disclosed in the chapter titled "*Capital Structure*", "*Our Promoters and Promoter Group*", "*Our Management*" and "*Related Party Transaction*" beginning on pages 61, 177, 163 and 184 respectively, of this Prospectus, none of our Promoters, Directors, Group Companies or Key Management Personnel has any interest in our Company.
7. Except as disclosed in the chapter titled "*Capital Structure*" beginning on page 61 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.
8. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
9. Investors are advised to refer to the chapter titled "*Basis for Issue Price*" beginning on page 105 of the Prospectus.
10. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Prospectus with the Stock exchange.
11. Our Company was originally incorporated on June 03, 2006 at Ahmedabad as "Yash Chemex Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat Dadra and Nagar Havelli vide Certificate of Incorporation bearing Corporate Identification Number U24119GJ2006PTC048385 Our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra-Ordinary General Meeting of the Company held on January 15, 2016 and the name of our Company was changed to "Yash Chemex Limited". A fresh Certificate of Incorporation consequent upon conversion to public limited company was issued by the RoC on February 15, 2016. The Corporate Identification Number of our Company is U24119GJ2006PLC048385. For details of the changes in our Name and Registered Office, please see section titled "History and Certain other Corporate Matters" on page 160 of this Prospectus

SECTION III – INTRODUCTION

SUMMARY OF INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 16 and 186 respectively of this Prospectus before deciding to invest in our Equity Shares.

BACKGROUND OF CHEMICAL INDUSTRY

The chemical industry in India is a key constituent of Indian economy, accounting for about 2.11 per cent of the gross domestic product (GDP). In terms of volume of production, Indian chemical industry is the third largest producer in Asia and sixth largest in the world.

Indian chemical industry generated business worth US\$ 118 billion in 2014. Bulk chemicals account for 39 per cent of the Indian chemical industry, followed by agrochemicals (20.3 per cent) and specialty chemicals (19.5 per cent). Pharmaceuticals and biotechnology accounted for the remaining share. India’s growing per capita consumption and demand for agriculture-related chemicals offers huge scope of growth for the sector in the future. Lured by the size and returns of the Indian market, foreign firms have strengthened their presence in India. From April 2000 to May 2015, total foreign direct investment (FDI) inflows into the Indian chemicals industry (excluding fertilisers) were US\$ 10.49 billion.

The Government of India has been supportive to the sector. 100 per cent FDI is permissible in the Indian chemicals sector while manufacturing of most chemical products is de-licensed. The government has also been encouraging Research and Development (R&D) in the sector. Moreover, the government is continuously reducing the list of reserved chemical items for production in the small-scale sector, thereby facilitating greater investment in technology up-gradation and modernisation.

The Government has launched the Draft National Chemical Policy, which aims to increase chemical sector’s share in country’s GDP.

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

GLOBAL ECONOMIC ENVIRONMENT

GLOBAL ECONOMIC OVERVIEW

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

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

3.6 per cent in 2017. Growth in advanced economies is projected at 2.1 per cent in 2016 and to continue through 2017 at the same rate.

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

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

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

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

- Even as real growth has been accelerating, nominal growth has been falling, to historically low levels, an unusual trend highlighted in the Mid-Year Economic Analysis (MYEA), 2015-16.
- According to the Advance Estimates, nominal GDP (GVA) is likely to increase by just 8.6 (6.8) percent in 2015-16.
- In nominal terms, construction is expected to stagnate, while even the dynamic sectors of trade and finance are projected to grow by only 7 to 7¾ percent.
- Inflation remains under control The CPI-New Series inflation has fluctuated around 5½ 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.

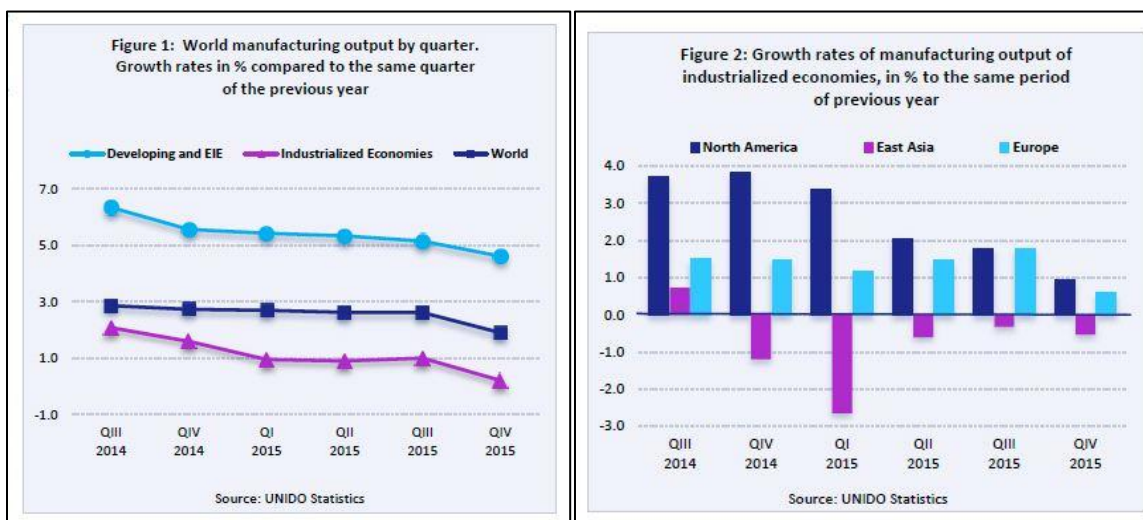
(Source: *Economic Survey 2015-16-Volume II*, www.indiabudget.nic.in)

GLOBAL MANUFACTURING INDUSTRY

World manufacturing growth in the fourth quarter of 2015

World manufacturing growth slowed down further in the fourth quarter of 2015, with growth rates in both industrialized and developing economies decreasing. Weak business investment and sluggish consumer demand are among the major causes of the deceleration of global manufacturing output growth.

Growth in major emerging industrial economies has weakened, continuing the trend of the first quarter of 2014. China's slowdown and the sharp decline in manufacturing output of Latin American economies are the primary causes for the country group's weaker growth rate. The fall in commodity prices has affected some key emerging commodity export-dependent countries, namely Brazil and South Africa, and has resulted in currency depreciation.



(Source: *World Manufacturing Production- Statistics for Quarter IV, 2015; United Nations Industrial Development Organisation - www.unido.org*)

The upturn in manufacturing growth observed in industrialized economies in the third quarter of 2015 did not continue in the fourth quarter of 2015, and this country group's production output decreased significantly. The slowdown in Europe and North America, along with a further decline in East Asian economies, resulted in a sharp deceleration in the country group's manufacturing output growth. In the

United States, manufacturing exports slowed as a result of the strong US dollar and the low oil prices. Continued decline in China has also weakened Chinese demand for imports from Europe.

Global manufacturing output growth rose by merely 1.9 per cent in the fourth quarter of 2015, down from a 2.6 per cent revised growth estimate in the third quarter. Slow investment growth, lower commodity and energy prices, weak global demand and geopolitical tensions are among the main causes of the overall flat-lining growth. However, these factors are having different effects on different economies. For example, favourable oil prices have reduced the business costs in oil importing countries, especially in industrialized economies, while oil exporting economies have been subject to increasing financial pressure.

The manufacturing output of industrialized countries rose by 0.2 per cent in the fourth quarter of 2015. This slow growth is attributable to a mixture of weaker growth figures in the United States and Europe and a decline in East Asia's manufacturing output. The question of the robustness of recovery in industrialized economies has been raised in earlier quarterly reports.

The growth of manufacturing output in developing and emerging industrial economies decreased to 4.6 per cent, down from 5.2 per cent growth in the previous quarter. The growth outlook varies between different developing and emerging regions and groups; e.g. manufacturing output grew by 6.1 per cent in developing countries in Asia and the Pacific compared to the same period of the previous year, while it declined by 4.0 per cent in the Latin America region. Manufacturing output has also declined slightly (0.2 per cent) in Africa.

Despite the slower pace of growth, developing and emerging industrial economies were the main drivers of global manufacturing growth. Their combined contribution to global manufacturing growth was around 80 per cent. This indicates the significance of manufacturing activities within the group for the overall global picture.

(Source: World Manufacturing Production- Statistics for Quarter IV, 2015; United Nations Industrial Development Organisation - www.unido.org)

Key Findings on World Manufacturing Sector

On a year-to-year comparison, world manufacturing production grew in all manufacturing sectors in the fourth quarter 2015, with the exception of the manufacture of machinery and equipment and printing and publishing. The global decline in the production output of the manufacture of machinery is attributable to low energy prices. Higher growth rates have been observed in the manufacture of radio and television and of chemicals and chemical products. Growth was positive across all industries in developing and emerging industrial economies, except a slight decline in the manufacture of motor vehicles. Industrialized countries registered negative growth in eight manufacturing industries.

Among the consumer goods production industries, output of wearing apparel grew by 2.2 per cent in developing and emerging markets and by 0.6 per cent in the industrialized country group. The industry's output grew by 16.9 per cent in the Czech Republic, by 14.6 per cent in the United Kingdom, by 12.8 per cent in Egypt, and by 12.3 per cent in Mexico. However, the manufacturing output of the wearing apparel fell sharply in Brazil and Indonesia, by 12.9 per cent and 16.4 per cent, respectively. A significant decline was also observed in wearing apparel production in Canada and Estonia. The production of textiles grew by 4.1 per cent in developing countries while industrialized countries registered a decline of 0.5 per cent in this production. At country level, impressive growth in textiles production was recorded in Argentina, Estonia and Hungary whereas it dropped sharply in Brazil and Senegal. The production of food and beverages grew at a higher rate (5.2 per cent) in developing countries. As such, output grew by 7.8 per cent in China, by 7.3 per cent in Indonesia and by 5.2 per cent in Romania. Output declined by 10.3 per cent in Tunisia and by 7.0 per cent in Egypt. The food sector was the only manufacturing industry with a positive, albeit poor, growth in Brazil.

The notable growth rate of 10.4 per cent was observed in the manufacture of radio, television and communication equipment in developing and emerging countries, with China, Egypt and India being the leading manufacturers. In industrialized markets, the highest growth rate in this manufacturing sector was seen in France.

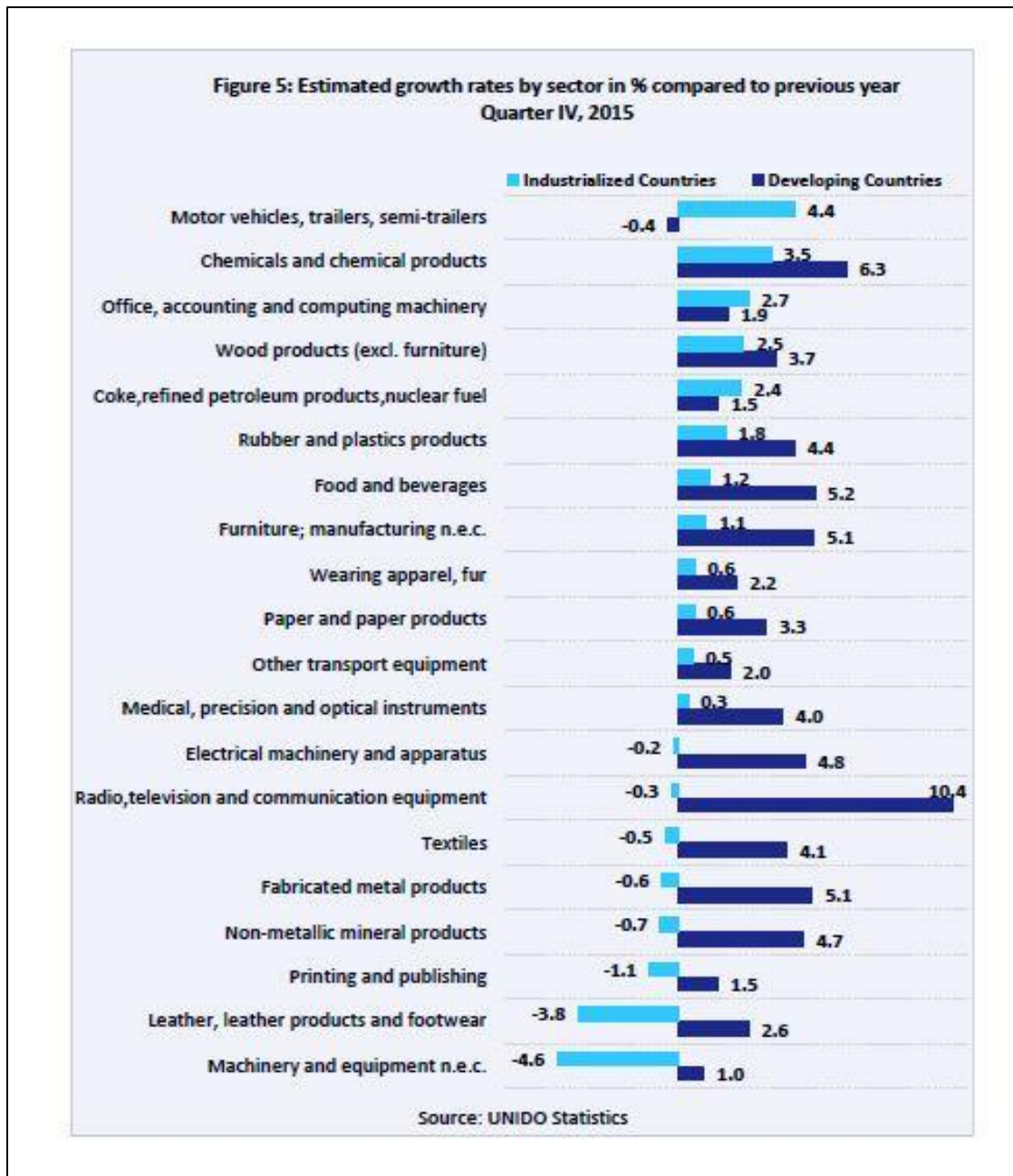
The production of motor vehicles fell marginally by 0.4 per cent in developing countries, attributed mainly to the decline in the industry in Latin American economies. The industry's output rose by 4.4 per cent in industrialized countries, with Italy, Spain and Sweden being the top producers worldwide in the fourth quarter of 2015. The manufacturing production of other transport equipment increased at a higher rate in developing countries.

The manufacture of chemicals and chemical products increased considerably in China, Senegal and Tunisia, as well as in Ireland, Netherlands and the Russian Federation. The chemical industry was one of the few industries in the Russian Federation recording a higher growth rate, with a 6.6 per cent increase compared to the previous year.

The production of basic metals, which includes the production of basic iron, basic steel, basic precious and non-ferrous metals, rose by 5.9 per cent in developing countries compared to the same period of the previous year, but dropped by 4.8 per cent in industrialized countries in comparison to the previous year. Manufacturing output grew in China, Indonesia and Macedonia, while it fell in all Latin American economies and in Africa.

In the United States, as the largest driver of growth in industrialized economies, the manufacture of electrical machinery and apparatus and motor vehicles remained strong in the fourth quarter of 2015. However, other industries showed either a decline or a decrease in production output. The combination of low energy prices and expensive currency contributed to the economic slowdown of the United States. Despite its slow economic growth, China's manufacturing output in most industries increased compared to the same period of the previous year. China recorded its highest growth rates in the manufacture of radio and television (10.1 per cent), chemicals and chemical products (9.8 per cent) and the manufacture of basic metals (8.9 per cent).

(Source: World Manufacturing Production- Statistics for Quarter IV, 2015; United Nations Industrial Development Organisation - www.unido.org)



(Source: World Manufacturing Production- Statistics for Quarter IV, 2015; United Nations Industrial Development Organisation - www.unido.org)

INDIAN MANUFACTURING INDUSTRY

Introduction

The Prime Minister of India, Mr Narendra Modi, has launched the 'Make in India' initiative to place India on the world map as a manufacturing hub and give global recognition to the Indian economy.

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 could 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.

In November 2015, the seasonally adjusted Nikkei India Manufacturing Purchasing Managers' Index (PMI) stood at 50.3, which indicated expansion for twenty-fifth consecutive month. The services PMI was at 50.1 points in November 2015.

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\$ 28.42 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\$ 0.015 as on December 17, 2015

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

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

INDIAN CHEMICAL INDUSTRY

Introduction

Chemical industry is one of the oldest industries in India. The industry, including petrochemicals, and alcohol-based chemicals, has grown at a pace outperforming the overall growth of the industry.

The Indian chemical industry is at the threshold of rapid growth with the Government of India providing an atmosphere of support and encouragement. India's vibrant chemical and petrochemical industry plays a significant role in the economic development of our country. In terms of volume, the Indian chemical industry is the 6th largest in the world and the 3rd largest in Asia, with the size worth \$108.4 billion.

The Chemicals Industry comprises both small and large scale units. The fiscal concessions granted to small sector in mid-eighties led to establishment of large number of units in the Small Scale Industry (SSI) sector. Currently, the Indian Chemical Industry is in the midst of major restructuring and consolidation phase. With the shift in emphasis on product innovation, brand building and environmental friendliness, this industry is increasingly moving towards greater customer-orientation. Even though India enjoys an abundant supply of basic raw materials, it will have to build upon technical services and marketing capabilities to face global competition and increase its share of exports.

Overview

The Indian chemical industry has witnessed robust growth in the past decade and has been ranked 6th largest in the world and 3rd largest in the Asia according to United Nations Industrial Development Organisation (UNIDO). The industry has been forecast to reach USD 200 billion mark by 2020.

Strong domestic demand, driven by increasing purchasing power parity in the country, is one of the main pillars of Indian manufacturing sector, and India is expected to maintain the healthy growth in the years to come. India's geographic location provides easy access to the world markets; and low cost advantage,

availability of talent pool and skilled manpower make India the destination of choice.

Indian government is rendering extensive support to give impetus to the Indian chemical industry and has set up the task force to consider suggestions for National Chemical Policy to ensure steady growth of the country's chemical sector.

India is the 13th largest country in terms of ethylene capacity and proposes enhancing the refining capacity to 300 mmtpa in 2017 from the current 190 mmtpa. India is emerging as Asia's refining hub and become the net exporter of petrochemicals to countries like the Middle East, Korea, Japan and Singapore.

Indian government has set ambitious plans to set up Petroleum Chemicals & Petrochemicals Investment Regions (PCPIR) in Gujarat, Andhra Pradesh, West Bengal and Odisha to accelerate country's industrial growth.

The Indian government has earmarked substantial funds to achieve healthy growth of country's upstream and downstream sectors of the chemical industry. During the 11th Five-Year Plan, Indian government reserved INR 0.626 trillion for refining and marketing sectors and increase that to INR 1.54 trillion during the 12th Five-Year Plan. Chemicals sector has attracted cumulative FDI of USD 192 million* in 2009-10.

(Source: A Brief Report on Chemical and Petrochemical Industry in India, April 2015, Corporate Catalyst (India) Private Limited – www.cci.in)

MAJOR SEGMENTS OF INDIAN CHEMICAL INDUSTRY

The chemical industry is an integral constituent of the growing Indian Industry. It includes basic chemicals and its products, petrochemicals, fertilizers, paints, varnishes, gases, soaps, perfumes and toiletry and pharmaceuticals. It is one of the most diversified of all industrial sectors covering thousands of commercial products. This Industry occupies a pivotal position in meeting basic needs and improving quality of life. The industry is the main stay of industrial and agricultural development of the country and provides building blocks for several downstream industries, paints, soaps, detergents, pharmaceuticals, varnish etc.

Basic Inorganic and Organic Chemical Industry

Inorganic chemicals: The inorganic chemicals industry had an output of approximately 5.9 million tonnes in 2006-07. Of this, alkaline chemicals contributed 5.26 million tonnes, or nearly 90 per cent and basic inorganic chemicals contributed 0.6 million tonnes. Among alkaline chemicals, soda ash is the largest segment, contributing to 40 per cent of the output caustic soda has a 36 per cent share and liquid chlorine has 24 per cent. Basic inorganic chemicals have grown at a CAGR of 10 per cent, from 374,000 tonnes to 602,000 tonnes. As a result of faster growth, the share of basic inorganic chemicals has gone up, from 8 per cent to 10 per cent. Carbon black is the biggest segment in basic inorganic chemicals, with a share of nearly 71 per cent of the output. Calcium carbide with 16 per cent and titanium dioxide with 10 per cent, are the other significant segments.

Drugs & Pharmaceuticals

India's drugs and pharmaceuticals industry is expected to grow at a compound annual growth rate (CAGR) of 14 per cent to reach a turnover of Rs 2.91 trillion (US\$ 47.06 billion) by 2018. The domestic drugs industry, which is valued at Rs 1.6 trillion (US\$ 25.87 billion) at present and is also expected to grow in the local market with aggressive rural penetration by drug makers, increased government spending on health, and growing health awareness among people.

Pesticides & Agrochemicals

Indian pesticides & agrochemical industry is estimated at \$ 4.25 billion in FY14 and is expected to grow at 12-13 per cent per annum to reach \$ 7.5 billion by FY'19.

Indian crop protection industry is estimated at \$ 4.25 billion in FY14 of which 50 per cent are exports. The crop protection industry has experienced strong growth in the past and is expected to grow further at 12-13 per cent per annum to reach \$ 7.5 billion by FY2018-19.

Plastics & Petrochemicals

The Plastics industry in India, growing at 10%, is set to double its per capita consumption in next 5 years to 16.5 mn tonnes by 2016, led by increasing level of usage in automobiles, consumer packaging and impact of increased infrastructure spending.

Dyes & Pigments

Indian dyes and pigments industry currently accounts for 5% of total chemicals market and is expected to grow at 8% p.a. over the next five years.

Fine & Specialty Chemicals

Specialty Chemicals are defined as a “Group of relatively high value, low volume chemicals known for their end user applications or performance enhancing properties”.

Domestic demand of specialty chemicals is expected to follow an accelerated growth path. This demand is mostly driven by the strong growth outlook for end use industries. This along with increased adoption of specialty chemicals and usages can propel the growth further. Indian specialty chemical manufacturers have strong presence in export market also. The key specialty segments in India are agrochemicals, paints coating and construction chemicals, colorants, Active Pharmaceutical Ingredients (APIs), personal care chemicals and flavors & fragrances. APIs and colorants including dyes and pigments are the key export oriented products.

In India it has been growing rapidly at 1.2-1.3x of GDP growth rate (12%) over the last five years and currently stands at \$ 21.5 Billion.

Fertilizers

The fertilizer demand in India is expected to grow at 3% CAGR from FY13 to reach 70 mn tonnes in FY18, higher than the global growth rate of 2% during the same period.

The demand outlook for the fertilizer industry is positive for 2014-15. But a sluggish recovery is in the offing for the industry as it continues to face significant challenges and uncertainties, especially the gas price hike front.

(Source: A Brief Report on Chemical and Petrochemical Industry in India, April 2015, Corporate Catalyst (India) Private Limited – www.cci.in)

CHARACTERISTICS OF THE INDIAN CHEMICAL INDUSTRY

- High Domestic Demand Potential
- Focus on new segments such as specialty and knowledge chemicals
- Gujarat and Maharashtra have emerged as most favoured zones
- Fragmented Industry
- Increase in focus on Research and Development

As on 2015, the National Chemical Policy of India which is expected to help in improving the chemical industry is in final stages and as a part of this, the Government is planning to launch Indian Bureau of Corrosion Control and setting up National Chemical Centre that could prevent losses from corrosion and act as a repository information Center for the chemical industry.

Strong economic growth and rise in per-capita income has meant a steady increase in demand for chemicals expected to clock a growth of 10-13 per cent over the coming years. The industry has left behind a low-growth and regulated environment to emerge more mature.

There is strong government support towards R&D; this would benefit the sector, In 2015, Department of Chemicals and Petrochemicals added three new chemical and petrochemical products under its supervision.

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

ADVANTAGE INDIA

Robust demand

- A large population, dependence on agriculture, and strong export demand are the key growth drivers for the chemicals industry.
- Per-capita consumption of chemicals in India is lower relative to Western peers and there exists a large latent demand.

Attractive opportunities

- Polymers and agrochemicals industries in India present immense growth opportunities.
- The size of India's construction chemical market stood at USD580.62 million in 2014, thereby representing ample growth opportunity.

Increasing investments

- Lured by the size and returns of the Indian market, foreign firms have strengthened their presence in India.
- From April 2000 to September 2015, total FDI inflows into the Indian chemicals industry (excluding fertilisers) were USD10.82.

Policy support

- In 2015, CII launched second phase of "Chemistry Everywhere" campaign to boost the growth of chemical industry in India.
- 100 per cent FDI is permissible in the Indian chemicals sector; manufacturing of most chemical products is de-licensed.
- Setting up of PCPIRs
- The Government of India has launched the Draft National Chemical Policy, which aims to increase India's chemical sector in the GDP.

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

SUMMARY OF OUR BUSINESS

Our Company was originally incorporated on June 03, 2006 at Ahmedabad as “Yash Chemex Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat Dadra and Nagar Haveli vide Certificate of Incorporation bearing Corporate Identification Number U24119GJ2006PTC048385 Our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra-Ordinary General Meeting of the Company held on January 15, 2016 and the name of our Company was changed to “Yash Chemex Limited”. A fresh Certificate of Incorporation consequent upon conversion to public limited company was issued by the RoC on February 15, 2016. The Corporate Identification Number of our Company is U24119GJ2006PLC048385.

We are SMERA rated Company engaged in importing and trading of dyes, chemicals and intermediates for Textile & Garment Industry, Water Treatment Industry, Laminate Industry Agrochemicals, Adhesives, Metal Industry among others. Our Company focuses on basic Chemicals such as Tobias Acid, Beta Nephthol, Sulpho Tobias Acid, J Acid, H Acid, Bon Acid and Melamine which together contributed to more than 90% of Sales in Financial Year 2014-15.

We are chemicals and dyes trading and distribution company with a diverse product portfolio. We are in the trading business since our inception. It is our goal to always maintain high standards in terms of quality and service. With a vision to create quality conscious clients and give them value for their money accompanied by technological drive, continued government support, involvement of our Promoter, dedication of our employees, we aim to continue to grow in a magnificent manner.

OUR SPECTRUM OF PRODUCTS

We have diverse product portfolio of different varieties of Chemical and Acid. The Company’s major selling products are Tobias Acid, Beta Nephthol and Melamine. Our Company has requisite infrastructure to accommodate stock of every component. Categories of products traded by our Company are as follows:

Products Name

- Cyanuric chloride
- Tobias acid
- Sulpho tobias acid
- Meta phenylene disulphonic acid
- Meta uriedo aniline
- Meta phenylene diamine
- Mono ethyl aniline
- Mono methyl aniline
- K.acid
- Sulphuric acid
- H acid
- J acid urea
- N.methel j acid
- Orange h2r
- Re.Black b
- Napthaline
- Beta naphthol
- J acid
- Oleum acid

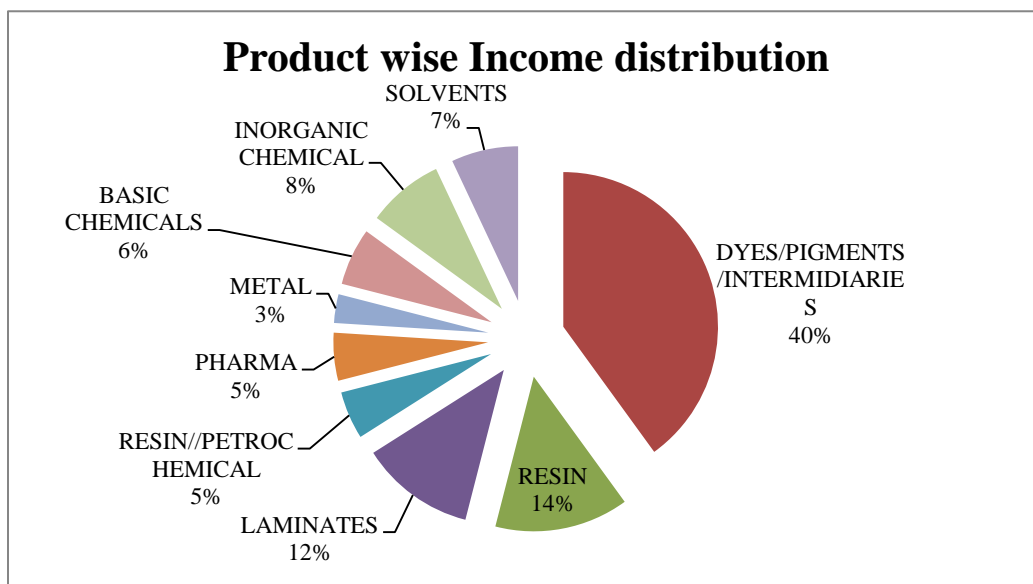
OUR STRENGTHS

Our Company focuses on serving the changing and evolving needs in the various chemical, dyes and intermediate industry.



1. Wide range of products:

Our Company has large number of products and offers an entire range of specialty chemicals. We supply the products across various industries such as Medicine manufacturing company, Oil Paint producing company, plastic products company among others. This ensures that our business is safeguarded against slowdown in any particular industry. The approximate product wise contribution to our revenues is given below:



2. Distribution Channel

Our Company has and is able to cater to the demands of the clients distributed geographically. The Company sell its product directly to the end customers and our company has around 20 agents across the Gujarat.

3. Diversified Clientele base

Our Company caters to the needs of different industries like Pharma, Textiles, Laminates, etc. on regular basis. The client base of the company is very diversified. Most of the existing clients are loyal and have maintained healthy relationship with our Company. Our business therefore is not cyclical in nature and a decline in a sector will not have an impact on our business as we supply to varied sectors.

4. Leveraging the experience of our Promoters

Our Promoter, Pritesh Shah has more than 20 years of experience in Chemical Trading Business. We believe the experience and depth of our promoter gives us a competitive advantage in the industry in which we operate.

5. Cordial relations with our Clientele and Suppliers

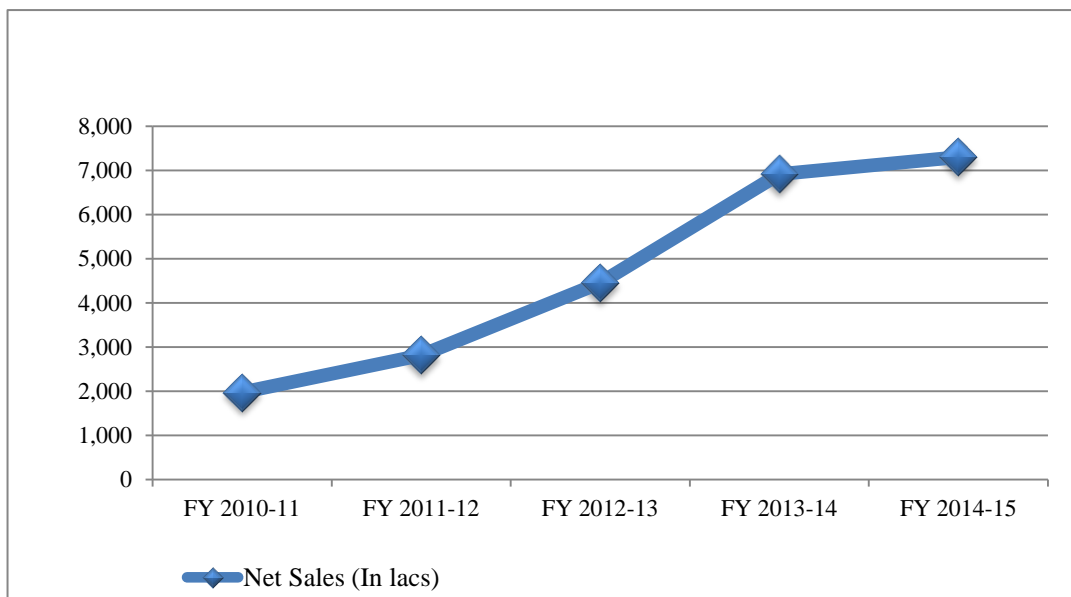
Our dedicated and focused approach has helped us build strong relationships over a number of years with our customers and suppliers. We bag and place repetitive order with our customers as well as with our suppliers, which facilitates efficient and timely delivery of products to our clients. For us, establishing strong, mutually beneficial long-term relationships with strategic supplier relationship management is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop.

6. Marketing and sales

We hire qualified marketing personnel for our sales promotion. New distributors/agents are identified by marketing personnel based on their standing in the market, product dealt with, financial strength and experience. Through large scale marketing our team gets the product established in the market by virtue of their quality and unique selling propositions.

7. Economies of Scales

Our Company has demonstrated impressive growth in sales at 74% compound average growth rate over the last five years from Financial Year 2010-11. We have been registering consistent growth in volumes leading to higher economies of scale.



SUMMARY OF FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Amount in Lakhs)

Particulars	As at January 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
I. EQUITY AND LIABILITIES						
1. Shareholders' funds						
(a) Share capital	300.54	140.99	140.99	48.49	48.49	48.49
(b) Reserves and surplus	697.07	605.34	596.81	310.84	301.72	295.59
Sub-Total	997.61	746.33	737.80	359.33	350.21	344.08
2. Share application money pending allotment	-	-	-	12.00	12.00	5.65
Sub-Total	-	-	-	12.00	12.00	5.65
3. Non-current liabilities						
(a) Long-term borrowings	49.63	544.68	439.23	651.69	436.84	151.35
(b) Deferred tax liabilities (Net)	-	-	0.13	0.09	0.05	0.42
(c) Other Non Current Liabilities	-	-	-	-	-	-
Sub-Total	49.63	544.68	439.35	651.77	436.88	151.77
4. Current liabilities						
(a) Short-term borrowings	243.32	229.86	252.06	181.03	173.16	27.64
(b) Trade payables	2,308.33	2,087.50	1,557.33	377.83	424.47	398.72
(c) Other current liabilities	127.42	27.99	119.65	140.92	6.40	103.83
(d) Short-term provisions	6.27	21.90	13.02	16.37	5.52	2.39
Sub-Total	2,685.33	2,367.25	1,942.06	716.15	609.56	532.58
TOTAL	3,732.57	3,658.27	3,119.22	1,739.25	1,408.65	1,034.07
II. ASSETS						
1. Non-current assets						
(a) Fixed assets	38.64	43.23	48.61	30.70	0.50	27.29
(b) Non-current investments	-	11.43	11.43	12.93	5.81	2.90
(c) Deferred tax assets (net)	0.01	0.10	-	-	-	-
(d) Long-term loans and advances	204.90	125.00	60.84	27.06	55.43	55.97
Sub-Total	243.55	179.75	120.88	70.69	61.74	86.16
2. Current assets						
(a) Current investments	-	-	-	-	-	-
(b) Inventories	1,013.29	917.00	430.37	211.89	215.24	212.52
(c) Trade receivables	2,331.05	2,396.75	2,325.27	1,356.81	1,060.73	608.45
(d) Cash and cash equivalents	38.62	27.24	39.36	28.57	34.98	9.19
(e) Short-term loans and advances	105.37	135.16	191.77	64.98	35.97	117.74
(f) Other current assets	0.70	2.36	11.57	6.31	-	-
Sub-Total	3,489.02	3,478.52	2,998.34	1,668.56	1,346.91	947.91
TOTAL	3,732.57	3,658.27	3,119.22	1,739.25	1,408.65	1,034.07

STATEMENT OF PROFIT AND LOSS AS RESTATED

(Amount in Lakhs)

Particulars	For the period ended January 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	For the year ended March 31, 2011
I.Revenue from operations	4,839.81	7,404.61	6,919.41	4,447.60	2,813.86	1,973.61
II.Other income	23.36	13.91	15.30	8.48	8.41	4.92
III. Total Revenue (I + II)	4,863.17	7,418.52	6,934.71	4,456.08	2,822.28	1,978.53
IV. Expenses:						
Cost of materials consumed	-	-	-	-	-	-
Purchases of Stock-in-Trade	4,830.08	7,717.85	6,927.30	4,318.30	2,750.76	1,931.59
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(96.29)	(486.64)	(218.48)	3.34	(2.71)	(13.69)
Employee benefits expense	20.73	30.43	24.37	17.91	15.98	10.38
Finance costs	52.13	100.39	145.47	69.15	33.95	34.29
Depreciation and amortization expense	4.65	6.58	5.71	0.71	0.19	3.22
Other expenses	27.31	37.53	38.08	35.99	16.54	8.10
Total expenses	4,838.61	7,406.15	6,922.45	4,445.39	2,814.70	1,973.89
V. Profit before exceptional and extraordinary items and tax (III-IV)	24.56	12.37	12.26	10.69	7.57	4.64
VI. Exceptional items	-	-	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	24.56	12.37	12.26	10.69	7.57	4.64
VIII. Extraordinary Items-						
IX. Profit before tax (VII- VIII)	24.56	12.37	12.26	10.69	7.57	4.64
X. Tax expense:						
(1) Current tax	7.56	4.05	3.75	1.53	1.81	1.13
(2) Deferred tax	0.09	(0.22)	0.04	0.04	(0.37)	(0.02)
(3) Current tax expense relating to prior years	-	-	-	-	-	-
XI. Profit (Loss) for the period from continuing operations (VII-VIII)	16.91	8.54	8.47	9.12	6.13	3.53
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)	16.91	8.54	8.47	9.12	6.13	3.53
XVI Earnings per equity share:						
(1) Basic	0.89	0.47	0.93	1.00	0.68	0.52
(2) Diluted	0.89	0.47	0.93	1.00	0.68	0.52

STATEMENT OF CASH FLOW AS RESTATED

(Amount in Lakhs)

Particulars	For the period ended January 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	For the year ended March 31, 2011
CASH FLOW FROM OPERATING ACTIVITIES						
Restated Net profit Before Tax and Extraordinary Items	24.56	12.37	12.26	10.69	7.57	4.64
Adjustments For:						
Depreciation	4.65	6.58	5.71	0.71	0.19	3.22
Interest Received	(23.34)	(13.00)	(7.63)	(1.36)	(5.20)	(2.61)
Dividend Received	(0.01)	-	-	-	-	-
Net (gain) / loss on Foreign Exchanges	-	(0.03)	(5.90)	-	-	-
Net (gain) / loss on Sale of Investments	-	-	-	(5.62)	(3.06)	(1.38)
Interest and Finance Charges	52.13	100.39	145.47	69.15	33.95	34.29
Operating Profit before working capital changes	58.00	106.31	149.92	73.57	33.45	38.16
Adjustment For:						
Decrease/(Increase) in Inventories	(96.29)	(486.64)	(218.48)	3.34	(2.71)	(13.69)
Decrease/(Increase) in Trade receivables	65.70	(71.48)	(968.46)	(296.08)	(452.28)	(117.20)
Decrease/(Increase) in Other Current Assets	1.67	9.20	(5.25)	(6.31)	-	(0.60)
Decrease/(Increase) in Short-term loans and advances	29.79	56.61	(126.79)	(29.01)	81.77	(118.22)
Decrease/(Increase) in Long Term Loans and Advances	(79.90)	(64.16)	(33.78)	28.37	0.54	238.99
(Decrease)/Increase in Trade Payables	220.82	530.17	1,179.50	(46.64)	25.75	(181.27)
(Decrease)/Increase in Other Current Liabilities	99.42	(91.66)	(21.26)	134.51	(97.43)	74.73
(Decrease)/Increase in Short Term Provisions	(15.63)	8.88	(3.35)	10.85	3.14	0.94
Cash Generated from Operations	283.58	(2.75)	(47.96)	(127.40)	(407.76)	(78.16)
Taxes Paid	7.56	4.05	3.75	1.53	1.81	1.13
Net Cash From /(Used In) Operating Activities (A)	276.02	(6.81)	(51.71)	(128.93)	(409.57)	(79.29)
Cash Flow From Investing Activities						
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	(0.20)	(1.20)	(23.62)	(30.91)	26.60	(0.19)

Particulars	For the period ended January 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	For the year ended March 31, 2011
Decrease/(Increase) in Non Current investments	11.43	-	1.50	(7.12)	(2.91)	23.73
Net gain / loss on Sale of Investments	-	-	-	5.62	3.06	1.38
Interest Received	23.34	13.00	7.63	1.36	5.20	2.61
Dividend Received	0.01	-	-	-	-	-
Net Cash From /(Used In) Investing Activities (B)	34.57	11.80	(14.49)	(31.06)	31.96	27.54
Cash Flow From Financing Activities						
Proceeds from Issue of Shares	159.55	-	92.50	-	-	23.49
Security Premium	117.25	-	277.50	-	-	211.41
Issue of Bonus Share	(42.30)	-	-	-	-	-
Interest and Finance Charges	(52.13)	(100.39)	(145.47)	(69.15)	(33.95)	(34.29)
Proceeds / (Repayments) of Share Application Money	-	-	(12.00)	-	6.35	(39.35)
(Decrease)/Increase in Short Term Borrowing	13.47	(22.21)	71.03	7.87	145.52	27.64
(Decrease)/Increase in Long Term Borrowing	(495.05)	105.45	(212.46)	214.85	285.48	(134.58)
Net gain / loss on Foreign Exchanges	-	0.03	5.90	-	-	-
Net Cash From Financing Activities (c)	(299.21)	(17.12)	77.00	153.57	403.41	54.33
Net Increase / (Decrease) in Cash (A)+(B)+(C)	11.38	(12.12)	10.80	(6.41)	25.79	2.58
Cash and Cash equivalents at the beginning of the year	27.24	39.36	28.57	34.98	9.19	6.62
Cash and Cash equivalents at the end of the year	38.62	27.24	39.36	28.57	34.98	9.19

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

II. Figures in Brackets represent outflows

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 ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company	10,92,000 Equity Shares of face value of Rs.10/- each fully paid of the Company for cash at price of 23/- per Equity Share aggregating Rs. 251.16 lakhs
<i>Of which:</i>	
Market Maker Reservation Portion	60,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of 23/- per Equity Share aggregating Rs. 13.80 lakhs
Net Issue to the Public	10,32,000 Equity Shares of face value of Rs.10/- each fully paid of the Company for cash at price of 23/- per Equity Share aggregating Rs. 237.36 lakhs
	<i>Of which:</i>
	5,16,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 23/- per Equity Share aggregating Rs. 118.68 lakhs will be available for allocation to investors up to Rs. 2.00 Lakhs
	5,16,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of 23/- per Equity Share aggregating Rs. 118.68 lakhs will be available for allocation to investors above Rs. 2.00 Lakhs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	30,05,370 Equity Shares
Equity Shares outstanding after the Issue	40,97,370 Equity Shares
Use of Proceeds	For further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 99 of this Prospectus for information on use of Issue Proceeds

Notes

1. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. The Issue 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 Issue to public will be available for allocation on a proportionate basis to Retail Individual Applicants, subject to valid Applications being received at the Issue Price. For further details please refer to section titled “*Issue Information*” beginning on page 261 of this Prospectus.
2. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 07, 2016 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on April 04, 2016.

For further details please refer to chapter titled “*Issue Structure*” beginning on page 266 of this Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated on June 03, 2006 at Ahmedabad as “Yash Chemex Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat Dadra and Nagar Haveli vide Certificate of Incorporation bearing Corporate Identification Number U24119GJ2006PTC048385 Our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra-Ordinary General Meeting of the Company held on January 15, 2016 and the name of our Company was changed to “Yash Chemex Limited”. A fresh Certificate of Incorporation consequent upon conversion to public limited company was issued by the RoC on February 15, 2016. The Corporate Identification Number of our Company is U24119GJ2006PLC048385. For details of the changes in our Name and Registered Office, please see section titled “*Our History and Certain Other Corporate Matters*” on page 160 of this Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Yash Chemex Limited

411, Sigma Icon -1, 132ft Ring Road,
Opp Medilink Hospital, Satellite,
Ahmedabad – 380015, Gujarat

Tele-fax: 079-26730257/58; **Fax No.:** 079-26730258

Email: ipo@yashchemex.com

Website: www.yashchemex.com

Registration Number: 048385

Corporate Identification Number: U24119GJ2006PLC048385

REGISTRAR OF COMPANIES

Registrar of Companies, Ahmedabad

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

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

SME Platform of BSE

P. J. Towers, Dalal Street
Mumbai, Maharashtra, 400001

For details in relation to the changes to the name of our Company, please refer to the chapter titled, “*Our History and Certain Other Corporate Matters*” beginning on page 160 of this Prospectus.

Board of Directors of Our Company: Our Board of Directors of our Company consists of:

Sr.	Name	Designation	Address	DIN
1.	Pritesh Shah	Managing Director	63, Vrundavan Bungalows, Nr. Medilink Hospital, 132 Ring Road, Satellite, Ahmedabad - 380015, Gujarat, India	00239665
2.	Yashwantlal Shah	Chairman and Director	63, Vrundavan Bungalows, Nr. Medilink Hospital, 132 Ring Road, Satellite, Ahmedabad - 380015, Gujarat, India	01002342

Sr.	Name	Designation	Address	DIN
3.	Dimple Shah	Executive Director	63, Vrundavan Bungalows, Nr. Medilink Hospital, 132 Ring Road, Satellite, Ahmedabad - 380015, Gujarat, India	06914755
4.	Jinal Shah	Independent Director	F/3, Nityanand Apartment, Pritamnagar, Ellisbridge, Ahmedabad- 380006, Gujarat, India	07467703
5.	Angee Shah	Additional Independent Director	Kirti Society, Opp.Babeshwar, Society Ramnagar Sabarmati , Ahmedabad , 380005, Gujarat	07486980
6.	Kamlesh Patel	Additional Independent Director	Plot no. 300, Sector-23, opp. Church, Sector-24, Mansa, Gandhinagar- 382024,	07489501

For further details of the Directors of Our Company, please refer to the chapter titled “Our Management” on page 163 of this Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Aarefa Dudhwala

Yash Chemex Limited

411, Sigma Icon -1, 132ft Ring Road,
Opp Medilink Hospital, Satellite,
Ahmedabad – 380015, Gujarat

Tele-fax: 079-26730257/58

Fax No.: 079-26730258

Email: cs@yashchemex.com

CHIEF FINANCIAL OFFICER

Kiritkumar Shah

Yash Chemex Limited

411, Sigma Icon -1, 132ft Ring Road,
Opp Medilink Hospital, Satellite,
Ahmedabad – 380015, Gujarat

Tele-fax: 079-26730257/58

Fax No.: 079-26730258

Email: cfo@yashchemex.com

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

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

STATUTORY AUDITOR

Harshad Sudhir & Co.

41, Stadium Road, Opp. Municipal Snanagar,
Stadium Cross Road, Navrangpura,
Ahmedabad -380009, Gujarat

Tel: 079-26444739

Email: ssshah.ca@gmail.com

Contact Person: Sudhir Shah

Firm Registration No: 129775W

Membership No: 115947

PEER REVIEW AUDITOR

Narain Khemchand Aswani

701/A, Wall Street-II,
Ellisbridge, Ahmedabad- 380006

Tel: 079- 26402552/26402553

Email: narainkaswani@yahoo.co.in

Contact Person: Narain K 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 ISSUE

Pantomath Capital Advisors Private Limited

406-408, Keshva Premises, Behind Family Court,
Bandra Kurla Complex, Bandra East,
Mumbai - 400051

Tel. No.: 022 61946700/725

Fax No.: 022 26598690

Email: ipo@pantomathgroup.com

Website: www.pantomathgroup.com

Contact Person: Mr. Saahil Kinkhabwala

SEBI Registration No: INM000012110

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited

E/2, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri East, Mumbai 400 072

Tel: 022-40430200

Fax: 022-28475207

Email: ipo@bigshareonline.com

Contact Person: Mr. Babu Rapheal

Website: www.bigshareonline.com

SEBI Registration Number: INR000001385

Investor Grievance E-mail: investor@bigshareonline.com

LEGAL ADVISOR TO THE ISSUE

M. V. Kini

Kini House, 6/39 Jangpura – B,
New Delhi - 110014

Tel. No: +91 111 24371038/39/40

Fax No: +91 111 24379484

E-mail: vidisha@mvkini.com

Contact Person: Ms. Vidisha Krishna

Website: www.mvkini.com

BANKER TO THE COMPANY

YES Bank Limited

102/103, C G Centre, C G Road,
Ahmedabad-380009

Tel: 079-30459178

Fax: 079-66318490

E-mail: vihar.rajani@yesbank.in

Website: www.yesbank.in

Contact Person: Mr. Vihar Rajani

BANKER TO THE ISSUE / PUBLIC ISSUE BANK AND REFUND BANKER

ICICI Bank Limited

Capital Market Division

1st Floor, 122, Mistry Bhavan

Dinshaw Vachha Road, Mumbai – 400020

Tel: (91) 022 2285 9922

Fax: (91) 022 2261 1138

Email: rishav.bagrecha@icicibank.com

Website: www.icicibank.com

Contact Person: Mr. Rishav Bagrecha

SEBI Registration No.: INBI00000004

SELF CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on <http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility> 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.bseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the

Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time

INTER-SE ALLOCATION OF RESPONSIBILITIES

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

CREDIT RATING

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

IPO GRADING

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

APPRAISAL AND MONITORING AGENCY

As per regulation 16(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 50,000 Lakhs. Since the Issue size is only of Rs. 251.16 lakhs, our Company has not appointed any monitoring agency for this Issue. No appraising entity has been appointed in respect of objects of the issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

EXPERT OPINION

Our Company has not obtained any other expert opinion.

DEBENTURE TRUSTEE

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

UNDERWRITING

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated April 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 Issue

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (Rs. in Lakhs)	% of the Total Issue Size Underwritten
Pantomath Capital Advisors Private Limited 406-408, Keshva Premises, Behind Family Court Bandra Kurla Complex, Bandra (East) Mumbai – 400051 Tel. No.: +91 22 61946700/25 Fax No.: + 91 22 26598690 Website: www.pantomathgroup.com Email: ipo@pantomathgroup.com Contact Person: Mr. Saahil Kinkhabwala SEBI Regn. No. INM000012110	10,92,000	251.16	100%

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into Market Making Agreement dated May 25, 2016 with the following Market Maker to fulfill the obligations of Market Making for this issue:

Name	Rikhav Securities Limited
Correspondence Address:	35 B, Matru Chhaya, S. N. Road, Mulund (West), Mumbai – 400080
Tel No.:	+91 022 -25935353
Fax No.:	+91 022 - 25935300
E-mail:	info@rikhav.net
Website:	www.rikhav.net
Contact Person:	Mr. Vishal Patel
SEBI Registration No.:	INB011280436
BSE Market Maker Registration No. (SME Segment of BSE):	SMEMM0317408052012

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

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of 23/- the minimum lot size is 6,000 Equity Shares thus minimum depth of the quote shall be Rs. 1.00 Lakh/- until the same, would be revised by BSE.
3. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 60,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

6. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Rikhav Securities Limited is acting as the sole Market Maker.
7. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
9. The Market Maker(s) shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

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

10. BSE SME Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
11. BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

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

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Above Rs. 80 crore	12%	11%

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

CAPITAL STRUCTURE

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

Amount (Rs. in Lakhs except share data)

No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	Authorised Share Capital		
	45,00,000 Equity Shares of face value of Rs. 10/- each	450.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	30,05,370 Equity Shares of face value of Rs. 10/- each	300.53	-
C.	Present Issue in terms of this Prospectus		
	Issue of 10,92,000 Equity Shares of face value Rs.10 each at a price of Rs. 23/- per Equity Share	109.20	251.16
	Consisting :		
	Reservation for Market Maker – 60,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. 23/- per Equity Share	6.00	13.80
	Net Issue to the Public – 10,32,000 Equity Shares of face value of Rs. 10 each at a price of Rs. 23 per Equity Share	103.20	237.36
	Of the Net Issue to the Public		
	Allocation to Retail Individual Investors- 5,16,000 Equity Shares of face value of Rs. 10 each at a price of Rs. 23 per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2 lakhs	51.60	118.68
	Allocation to Other than Retail Individual Investors- 5,16,000 Equity Shares of face value of Rs. 10 each at a price of Rs. 23 per Equity Share shall be available for allocation for Investors applying for a value above Rs. 2 lakhs	51.60	118.68
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue		
	40,97,370 Equity Shares of face value of Rs. 10 each	409.74	-
E.	Securities Premium Account		
	Before the Issue		635.86
	After the Issue		777.82

The Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on March 07, 2016, and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on April 04, 2016.

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

NOTES TO THE CAPITAL STRUCTURE

Details of increase in authorised Share Capital:

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

Particulars of Change		Date of Shareholders' Meeting	AGM / EGM
From	To		
Rs. 1,00,000 consisting of 10,000	Equity shares of Rs. 10 each.	On Incorporation	--
Rs. 1,00,000 consisting of 10,000 Equity shares of Rs. 10 each.	Rs. 25,00,000 consisting of 2,50,000 Equity Shares of Rs. 10 each.	December 24, 2009	EGM
Rs. 25,00,000 consisting of 2,50,000 Equity Shares of Rs. 10 each.	Rs. 35,00,000 consisting of 3,50,000 Equity shares of Rs. 10 each.	February 09, 2010	EGM
Rs. 35,00,000 consisting of 3,50,000 Equity shares of Rs. 10 each.	Rs. 50,00,000 consisting of 5,00,000 Equity shares of Rs. 10 each.	April 05, 2010	EGM
Rs. 50,00,000 consisting of 5,00,000 Equity shares of Rs. 10 each.	Rs. 2,00,00,000 consisting of 20,00,000 Equity shares of Rs. 10 each.	March 20, 2014	EGM
Rs. 2,00,00,000 consisting of 20,00,000 Equity shares of Rs. 10 each.	Rs. 4,50,00,000 consisting of 45,00,000 Equity shares of Rs. 10 each.	November 09, 2015	EGM

2. History of Equity Share Capital of our Company

Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Issue	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities Premium Account (Rs.)
On Incorporation (June 03, 2006)	10,000	10	10	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	1,00,000	-
December 31, 2009	2,40,000	10	40	Cash	Further Issue ⁽ⁱⁱ⁾	2,50,000	25,00,000	72,00,000
March 31, 2011	2,34,900	10	100	Cash	Further Issue ⁽ⁱⁱⁱ⁾	4,84,900	48,49,000	2,83,41,000
March 31, 2014	9,25,000	10	40	Cash	Further Issue ^(iv)	14,09,900	1,40,99,000	5,60,91,000
November 19, 2015	4,22,970	10	N.A	Other than cash	Bonus Issue ^(v)	18,32,870	1,83,28,700	5,18,61,300
January 12, 2016	11,72,500	10	20	Cash	Further Issue ^(vi)	30,05,370	3,00,53,700	6,35,86,300

- (i) Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10/- each fully paid at par on June 03, 2006 as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Pritesh Shah	5,000
2.	Yashwantlal Shah	5,000
	Total	10,000

- (ii) Further Issue of 2,40,000 Equity Shares of face value of Rs. 10/- each, fully paid at a issue price of Rs.40/- per share (including premium of Rs. 30/- per share) on December 31, 2009, as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Pritesh Shah	50,000
2.	Pritesh Y Shah HUF	84,000
3.	Yashvant Shah HUF	94,000
4.	Chandrika Shah	3,000
5.	Dimple Shah	9,000
	Total	2,40,000

- (iii) Further Issue of 2,34,900 Equity Shares of face value of Rs. 10/- each, fully paid at a issue price of Rs. 100/- per share (including premium of Rs. 90/- per share) on March 31, 2011, as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	JitendraKumar & Sons	50,000
2.	Meet Enterprise	18,800
3.	Chauhan Brothers	43,400
4.	Manibhadra Traders	5,000
5.	Krishiv Infra Structures Pvt. Ltd.	27,000
6.	Sarvgya Builders Pvt. Ltd.	76,000
7.	Super Creative Spares Pvt. Ltd.	10,000
8.	Sahkar Battery Pvt. Ltd.	4,700
	Total	2,34,900

- (iv) Further Issue of 9,25,000 Equity Shares of face value of Rs. 10/- each, fully paid at a issue price of Rs. 40/- per share (including premium of Rs. 30/- per share) on March 31, 2014, as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Pritesh Y Shah HUF	1,00,000
2.	Yashvant Shah HUF	1,00,000
3.	Yashwantlal Shah	1,25,000
4.	Pritesh Shah	4,00,000
5.	Dimple Shah	2,00,000
	Total	9,25,000

- (v) Bonus Issue of 4,22,970 Equity Shares of face value of Rs. 10/- each, on November 19, 2015 in the ratio of 1:3 as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Yashwant Shah	55,740
2.	Pritesh Shah	1,36,500
3.	Pritesh Y Shah HUF	78,000
4.	Yashvant Shah HUF	66,041
5.	Dimple Shah	62,700
6.	Chandrika Shah	23,989
	Total	4,22,970

- (vi) Further Issue of 11,72,500 Equity Shares of face value of Rs. 10/- each, fully paid at a issue price of Rs. 20/- per share (including premium of Rs. 10/- per share) on January 12, 2016, as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Beena Shah	7,500
2.	Bhavesh Darji	50,000
3.	Rina Darji	50,000
4.	Mahesh Shah	15,000
5.	Chandresh Patel	25,000
6.	Sangita Patel	25,000
7.	Dipti Patel	25,000
8.	Navinbhai Patel	50,000
9.	Kishorbhai	1,00,000
10.	Komal Shah	25,000
11.	Lalit Patel	7,50,000
12.	Jayesh Mehta	17,500
13.	Bhavina Shah	10,000
14.	Manvesh Shah	22,500
	Total	11,72,500

3. Details of Allotment made in the last two years

Date of Allotment / Date of Fully Paid up	No. of Equity Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of Issue
November 19, 2015	4,22,970	10	N.A	Other than Cash	Bonus Issue
January 12, 2016	11,72,500	10	20	Cash	Further Issue

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

Date of Allotment / Date of Fully Paid up	No. of Equity Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of Issue	Allottees	No of shares
November 19, 2015	4,22,970	10	N.A	Other than Cash	Bonus Issue	Pritesh Shah	1,36,500
						Pritesh Y Shah HUF	78,000
						Yashvant Shah HUF	66,041
						Dimple Shah	62,700
						Chandrika Shah	23,989
						Yashwant Shah	55,740

5. No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956.
6. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
7. Except as mentioned below, no shares have been issued at price below Issue Price within last one year from the date of this Prospectus.

Date of Allotment	Number of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration	Nature of Issue	Allottees	No. of shares allotted
January 12, 2016	11,72,500	10	20	Cash	Further Issue	Beena Shah	7,500
						Bhavesh Darji	50,000
						Rina Darji	50,000
						Mahesh Shah	15,000
						Chandresh Patel	25,000
						Sangita Patel	25,000
						Dipti Patel	25,000
						Navinbhai Patel	50,000
						Kishorbhai	1,00,000
						Komal Shah	25,000
						Lalit Patel	7,50,000
						Jayesh Mehta	17,500
						Bhavina Shah	10,000
Manvesh Shah	22,500						
November 19, 2015	4,22,970	10	N.A	Other than Cash	Bonus Issue	Pritesh Shah	1,36,500
						Pritesh Y Shah HUF	78,000
						Yashvant Shah HUF	66,041

Date of Allotment	Number of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration	Nature of Issue	Allottees	No. of shares allotted
						Dimple Shah	62,700
						Chandrika Shah	23,989
						Yashwant Shah	55,740

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

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

Build-up of Promoters' shareholdings

As on the date of this Prospectus, our Promoters Pritesh Shah, Yashwantlal Shah and Yashvant Shah HUF holds 37.24% Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

a. Pritesh Shah

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post – issue shareholding %	Lock-in Period	Source of funds	Pledge
Since Incorporation (June 03, 2006)	5,000	10	10	Subscription to MOA	0.17	0.12	3 Years	Owned Funds/ Savings	Nil
December 31, 2009	50,000	10	40	Further Issue	1.66	1.22	3 Years	Owned Funds/ Savings	Nil
March 31, 2014	4,00,000	10	40	Further Issue	13.31	9.76	3 Years	Owned Funds/ Savings	Nil
November 19, 2015	1,36,500	10	Nil	Bonus Issue	4.54	3.33	3 Years	Owned Funds/ Savings	Nil
Total	5,91,500				19.68	14.44			

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

b. Yashwantlal Shah

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	Lock-in Period	Source of funds	Pledge
Since Incorporation (June 03, 2006)	5,000	10	10	Subscription to MOA	0.17	0.12	3 Years	Owned Funds/ Savings	Nil
March 26, 2014	18,800	10	22.30	Transfer	0.63	0.46	1 Year	Owned Funds/ Savings	Nil
March 31, 2014	1,25,000	10	40	Further Issue	4.16	3.05	3 Years	Owned Funds/ Savings	Nil
June 24, 2015	27,000	10	22	Transfer	0.90	0.66	1 Year	Owned Funds/ Savings	Nil
	10,000	10	23	Transfer	0.33	0.24	1 Year	Owned Funds/ Savings	Nil
November 19, 2015	55,740	10	Nil	Bonus Issue	1.85	1.36	1Year	Owned Funds/ Savings	Nil
Total	2,41,540				8.04	5.90			

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

c. Yashvant Shah HUF

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	Lock-in Period	Source of funds	Pledge
December 31, 2009	94,000	10	40	Further Issue	3.13	2.29	3 Years	Owned Funds/ Savings	Nil
March 26, 2014	5,000	10	18	Transfer	0.17	0.12	1 Year	Owned Funds/ Savings	Nil
March 31, 2014	25,000	10	40	Further Issue	0.83	0.61	3 Years	Owned Funds/ Savings	Nil
	75,000	10	40	Further Issue	2.50	1.83	1 Year	Owned Funds/ Savings	Nil
March 31, 2015	21,136	10	22	Transfer	0.70	0.52	1 Year	Owned Funds/ Savings	Nil
November 19, 2015	66,041	10	Nil	Bonus Issue	2.20	1.61	1Year	Owned Funds/ Savings	Nil
Total	2,86,177				9.52	6.98			

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

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

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

Our Promoter has given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoter’s Contribution constituting 20.51 % of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the Issue.

Sr. No.	Date of Allotment/Transfer and made fully paid up	No. of Shares Allotted/ Transferred	Face Value	Issue Price	Nature of Allotment	% of Post Issue shareholding
A)	Pritesh Shah					
	Since Incorporation (June 03, 2006)	5,000	10	10	Subscription to MOA	0.12
	December 31, 2009	50,000	10	40	Further Issue	1.22
	March 31, 2014	4,00,000	10	40	Further Issue	9.76
	November 19, 2015	1,36,500	10	Nil	Bonus Issue	3.33
	Sub Total (A)	5,91,500				14.44%
B)	Yashwantlal Shah					
	Since Incorporation (June 03, 2006)	5,000	10	10	Subscription to MOA	0.12
	March 31, 2014	1,25,000	10	40	Further Issue	3.05
	Sub Total (B)	1,30,000				3.17%
C)	Yashvant Shah HUF					
	December 31, 2009	94,000	10	40	Further Issue	2.29
	March 31, 2014	25,000	10	40	Further Issue	0.61
	Sub Total (C)	1,19,000				2.90%
	Total (A+B+C)	8,40,500				20.51%

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

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

- e. All the Equity Shares of our Company held by the Promoter are in the process of dematerialization; and
- f. The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoter's contribution subject to lock-in.

ii. Details of Equity Shares locked-in for one year

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

iii. Other requirements in respect of lock-in

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

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

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

We further confirm that our Promoter's Contribution of 20.51 % of the post Issue Equity Share capital does not include any contribution from Alternative Investment Fund.

10. Our Shareholding Pattern

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

i. Summary of Shareholding Pattern

Category	Category of Shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+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.	As a % of total Shares held (b)	No.	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
A	Promoter and Promoter Group	8	18,67,869	-	-	18,67,869	62.15					-	62.15	-	-	-	-	18,67,869
B	Public	12	11,37,501	-	-	11,37,501	37.85					-	37.85	-	-	-	-	11,37,501

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.	As a % of total Shares held (b)	No.	As a % of total Shares held (b)		
								Class eg: X	Class eg: Y	Total									
																			1
C	Non Promoter- Non Public	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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.	As a % of total Shares held (b)	No.	As a % of total Shares held (b)	
								Class eg: X	Class eg: Y	Total								
	Trusts																	
	Total	20	30,05,370	-	-	30,05,370	100	-	-	-	-	-	100	-				30,05,370

*As on the date of this 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 BSE SME Platform.

I. Shareholding Pattern of Promoter and Promoter Group

	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.	As a % of total Shares held (b)	No.	As a % of total Shares held (b)	
									Class: X	Class: Y	Total								
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI = VII + X	XII		XIII		XIV
(1)	Indian																		
(a)	Individuals/Hindu undivided Family		8	18,67,869	-	-	18,67,869	62.15	-	-	-	-	62.15						18,67,869
(Central	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	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.	As a % of total Shares held (b)	No.	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
b)	Government/ State Government(s)																		
(c)	Financial Institutions/ Banks	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (specify)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category of Shareholder	P A N	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.	As a % of total Shares held (b)	No.	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
	Sub-total (A) (1)		8	18,67,869	-	-	18,67,869	62.15	-	-	-	-	62.15		-				18,67,869
(2)	Foreign																		
(a)	Individuals (Non-Resident Individual s/ Foreign	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	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.	As a % of total Shares held (b)	No.	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
	Individuals)																		
(b)	Government	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category of Shareholder	P A N	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.	As a % of total Shares held (b)	No.	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
)	Investor																		
(f)	Any Other (Specify)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
)	Sub-total (A) (2)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and		8	18,67,869	-	-	18,67,869	62.15	-	-	-	-	62.15	-	-	-	-	-	18,67,869

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.	As a % of total Shares held (b)	No.	As a % of total Shares held (b)	
								Class: X	Class: Y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI = VII + X	XII		XIII		XIV
Promoter Group (A)= (A)(1)+(A)(2)																		

II. Shareholding pattern of the 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 percent age 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.	As a % of total Shares held (b)	No.	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)	Institutions	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	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 percent age 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.	As a % of total Shares held (b)	No.	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
(c)	Alternate Investment Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	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.	As a % of total Shares held (b)	No.	As a % of total Shares held (b)	
									Class: X	Class: Y	Total								
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI = VII + X	XII		XIII		XIV
)	Institutions / Banks																		
(Insurance Companies	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Provident Funds/ Pension Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (Specify)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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.	As a % of total Shares held (b)	No.	As a % of total Shares held (b)	
								Class: X	Class: Y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI = VII + X	XII		XIII		XIV
Sub-total (B) (1)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) Central Government/State Government(s)/ President of India	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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.	As a % of total Shares held (b)	No.	As a % of total Shares held (b)	
								Class: X	Class: Y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI = VII + X	XII		XIII		XIV
(B) (2)																		
(3) Non-Institutions																		
(a) Individual shareholders holding nominal share up to Rs. 2		3	40,001			40,001	1.33						1.33	-	-	-	-	40,001

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.	As a % of total Shares held (b)	No.	As a % of total Shares held (b)	
								Class: X	Class: Y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI = VII + X	XII		XIII		XIV
lakhs																		
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	-	9	10,97,500	-	-	10,97,500	36.52	-	-	-	-	-	36.52	-	-	-	-	10,97,500

	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.	As a % of total Shares held (b)	No.	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
(b)	NBFCs registered with RBI	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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.	As a % of total Shares held (b)	No.	As a % of total Shares held (b)	
								Class: X	Class: Y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI = VII + X	XII		XIII		XIV
DRs) (balancing figure)																		
(e) Any Other (Specify)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (B)(3)	-	12	11,37,501			11,37,501	37.85					37.85	-	-	-	-	11,37,501	

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.	As a % of total Shares held (b)	No.	As a % of total Shares held (b)	
								Class: X	Class: Y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI = VII + X	XII		XIII		XIV
Total Shareholding of Public (B)= (B)(1)+(B)(2)+(B)(3)	-	12	11,37,501			11,37,501	37.85						37.85	-	-	-	-	11,37,501

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

	Category of Shareholder	P A N	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percent age of diluted share capital) As a % of (A+B+C 2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (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)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C 2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (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
	total (C)(1)																		
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulation)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C 2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (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
	ons, 2014)																		
	Sub total (C)(2)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter Non-Public Shareholding	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C 2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (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
	(C) = (C)(1)+(C)(2)																		

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

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE before commencement of trading of such Equity Shares. *As on the date of this Prospectus 1 Equity Shares holds 1 vote.

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

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoter				
1.	Pritesh Shah	5,91,500	19.68	5,91,500	14.44
2.	Yashwantlal Shah	2,41,540	8.04	2,41,540	5.90
3.	Yashvant Shah HUF	2,86,177	9.52	2,86,177	6.98
	Sub Total	11,19,217	37.24	11,19,217	27.32
	Promoter Group				
4.	Pritesh Shah HUF	3,37,999	11.25	3,37,999	8.25
5.	Chandrika Shah	1,03,953	3.46	1,03,953	2.54
6.	Dimple Shah	2,71,700	9.04	2,71,700	6.63
7.	Komal Shah	25,000	0.83	25,000	0.61
8.	Bhavina Shah	10,000	0.33	10,000	0.24
	Sub total	7,48,652	24.91	7,48,652	18.27
	Total	18,67,869	62.15	18,67,869	45.59

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Pritesh Shah	5,91,500	30.52
Yashwantlal Shah	2,41,540	26.05
Yashvant Shah HUF	2,86,177	29.06

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

Sr. No.	Name of Shareholder	No. of shares held	Percentage of Pre Issue Capital (%)
1	Bhavesh Darji	50,000	1.66
2	Rina Darji	50,000	1.66
3	Navinbhai Patel	50,000	1.66
4	Kishorbhai	1,00,000	3.33
5	Lalit Patel	7,50,000	24.96

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

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

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Lalit Patel	7,50,000	24.96
2.	Pritesh Shah	5,91,500	19.68
3.	Pritesh Y Shah HUF	3,37,999	11.25
4.	Yashvant Shah HUF	2,86,177	9.52
5.	Dimple Shah	2,71,700	9.04
6.	Yashwantlal Shah	2,41,540	8.04
7.	Chandrika Shah	1,03,953	3.46
8.	Kishorbhai	1,00,000	3.33
9.	Bhavesh Darji	50,000	1.66
10.	Rina Darji	50,000	1.66
11.	Navinbhai Patel	50,000	1.66
	Total	28,32,869	94.26

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

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total then existing Paid-Up Capital
1.	Lalit Patel	7,50,000	24.96
2.	Pritesh Shah	5,91,500	19.68
3.	Pritesh Y Shah HUF	3,37,999	11.25
4.	Yashvant Shah HUF	2,86,177	9.52
5.	Dimple Shah	2,71,700	9.04
6.	Yashwantlal Shah	2,41,540	8.04
7.	Chandrika Shah	1,03,953	3.46
8.	Kishorbhai	1,00,000	3.33
9.	Bhavesh Darji	50,000	1.66
10.	Rina Darji	50,000	1.66
11.	Navinbhai Patel	50,000	1.66
	Total	28,32,869	94.26

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

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total then existing Paid-Up Capital
1.	Pritesh Shah	4,55,000	32.27
2.	Dimple Shah	2,09,000	14.82
3.	Yashvant Shah HUF	1,99,000	14.11
4.	Pritesh Y Shah HUF	1,84,000	13.05
5.	Yashwantlal Shah	1,48,800	10.55
6.	Sarvgya Builders Pvt. Ltd.	76,000	5.39
7.	JitendraKumar & Sons	50,000	3.55
8.	Chandrika Shah	46,400	3.29
9.	Krishiv Infra Structures Pvt. Ltd	27,000	1.92
10.	Super Creative Spares Pvt. Ltd	10,000	0.71
	Total	14,05,200	99.67

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

16. Neither the Lead Manager viz. Pantomath Capital Advisors Private Limited, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.

17. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the SME Platform of BSE.

18. As on the date of this Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under the Companies Act.

19. Except as set out below none of the members of the Promoter Group, the Promoter and its directors, or our Directors and their immediate relatives have purchased or sold any Equity Shares during the period of six months immediately preceding the date of filing of the Prospectus with the Stock Exchange.

Date of Allotment / Transfer	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment	Allottees/Transferor/Transferee	Share Allotted/Transferred
November 19, 2015	4,22,970	10	Nil	Other than Cash	Bonus Issue	Pritesh Shah	1,36,500
						Yashwantlal Shah	55,740
						Pritesh Y Shah HUF	78,000
						Yashvant Shah HUF	66,041
						Chandrika Shah	23,989
						Dimple Shah	62,700

Date of Allotment / Transfer	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment	Allottees/Transferor/Transferee	Share Allotted/Transferred
January 11, 2016	1	10	10	Cash	Transfer	Pritesh Y Shah HUF	(1)
January 12, 2016	35,000	10	20	Cash	Further Issue	Komal Shah	25,000
						Bhavina Shah	10,000

20. There are no Equity Shares against which depository receipts have been issued.
21. Other than the Equity Shares, there are is no other class of securities issued by our Company.
22. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares have been listed. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company
23. None of the persons / entities comprising our Promoter Group, or our Directors or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity / individual or otherwise during the period of six months immediately preceding the date of filing of this Prospectus.
24. Our Company, our Promoters, our Directors and the Lead Manager have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person.
25. There are no safety net arrangements for this public issue.
26. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalising the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock- in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.
27. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43(4) of SEBI (ICDR) Regulations, as amended from time to time.
28. As on date of this Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
29. All the Equity Shares of our Company are fully paid up as on the date of the Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

30. As per RBI regulations, OCBs are not allowed to participate in this Issue.
31. Our Company has not raised any bridge loans against the proceeds of the Issue.
32. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
33. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
34. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
35. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
36. We have 20 shareholders as on the date of filing of the Prospectus.
37. Our Promoters and the members of our Promoter Group will not participate in this Issue.
38. Our Company has not made any public issue since its incorporation.
39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
40. For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended January 31, 2016 and for the financial years ended March 31, 2015, 2014, 2013, 2012 and 2011 please refer to paragraph titled 'Related Parties Transactions as Restated' in the chapter titled "Financial Statements as Restated" on page 186 of the Prospectus. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "Our Management" beginning on page 163 of the Prospectus

OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME platform of BSE.

DETAILS OF THE PROCEEDS

Particulars	Amount (in Rs. lakhs)
Gross Proceeds from the Fresh Issue	251.16
(Less) Issue Related Expense*	35.00
Net Proceeds	216.16

*As on date of this prospectus our Company has incurred Rs.12 Lakhs, towards Issue Expenses out of Internal Accruals.

The objects of the Issue are:

1. Working Capital.
2. General Corporate Purposes

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

The main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Fresh Issue.

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 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.

Total fund requirement: The total estimated funds requirement is given below:

Particulars	Amount to be financed from Net Proceeds of the Issue (Rs. in Lakhs)	% of Net Issue	% of Gross Issue
Working Capital	176.16	81.50%	70.14%
General Corporate Purpose	40.00	18.50%	15.93%
Total (Net Proceeds)	216.16	100.00%	86.07%

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

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

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

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

SCHEDULE OF IMPLEMENTATION/UTILISATION OF NET PROCEEDS

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

DETAILS OF UTILIZATION OF NET PROCEEDS

Working Capital Requirements

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

As on March 31, 2014 and March 31, 2015 our Company's net working capital consisted of Rs. 1,325.83 lakhs and Rs. 1,369.13 lakhs respectively based on the restated financial statements.

The total working capital requirement for the year 2016-17 is estimated to be Rs. 2,319.69 lakhs. The incremental working requirement for the year 2016-17 will be Rs. 192.37 lakhs will be met through the Net Proceeds.

Basis of Estimation of Working Capital Requirements

The details of our Company's working capital requirement are based on the audited and restated financial statements as at March 2015 and March 31, 2014 are as set out in the table below:

Amount (Rs. in lakhs)

Particulars	As on March 31	
	2014	2015
Current Assets		
Inventories	430.37	917.00
Trade Receivables	2,325.27	2,396.75
Cash and Cash Balances	39.36	27.24
Short Term Loans and Advances	203.34	137.52
Total (A)	2,998.34	3,478.51
Current Liabilities		
Trade Payables	1,538.39	2,061.16
Other Current Liabilities & Provisions	151.61	76.21
Total (B)	1,690.00	2,137.37

Particulars	As on March 31	
	2014	2015
Net Working Capital (A)-(B)	1,308.34	1341.14
Incremental Working Capital	-	32.80

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

Particulars	Amount (Rs. In Lakhs)	
	2015-16	2016-17 (Projected)
Current Assets		
Inventories	940.81	1,185.70
Trade Receivables	2,166.67	2383.33
Cash and Bank Balance	64.83	49.25
Short term loans & advances and other current assets	122.95	104.34
Total (A)	3295.26	3722.62
Current Liabilities		
Trade Payables	1942.51	2163.28
Other Current Liabilities (excluding current maturities) & Provisions	146.52	157.61
Total (B)	2089.03	2320.89
Net Working Capital (A)-(B)	1206.23	1401.73
Incremental Working Capital*	-134.91	195.50
Sources Of Working Capital		
Issue Proceeds	--	176.16
Internal Accruals	--	19.34

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

Assumption for working capital requirements

Assumptions for Holding Levels*

Particulars	(In months)		
	Holding Level as of March 31, 2014	Holding Level as of March 31, 2015	Holding Level as of March 31, 2017 (Estimated)
Current Assets			
Inventories	0.77	1.52	1.66
Trade Receivables	4.03	3.94	3.31
Current Liabilities			
Trade Payables	2.59	3.20	2.98

Our Company proposes to utilize Rs. 176.16 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 inventory of **1.66 month** for the Financial Year 2016-2017.

Our Debtors cycle was of about **4.03** and **3.94** months in Financial Year 2013-14 and 2014-2015. We have assumed that our debtor's cycle will be **3.31** 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 estimated 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 inventory of around 1.66 month which is on similar lines for F.Y. 2014-15 with increase of 0.14 months.
Trade receivables	In FY 2016-17 the trade receivable holding period is expected to decrease from 3.94 months in F.Y. 2014-15 to 3.31 month. We desire to have a better debtor management policy.
Liabilities – Current Liabilities	
Trade Payables	In FY 2016-17, the credit period is expected to be 2.98 months as against 3.20 months of F.Y. 14-15, as the Company will adopt a stricter credit policy to have better and favourable pricing terms and to ensure continued relation with the existing suppliers.

General Corporate Purpose

Our Company intends to deploy Rs 40.00 Lakhs, towards the General Corporate Purposes, including but not restricted to strategic initiatives, entering into strategic alliances, partnerships, joint ventures etc. and meeting exigencies and contingencies for the project, which our Company in the ordinary course of business may not foresee, or any other purposes as approved by our Board of Directors.

Our management, in response to the dynamic nature of the our Industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Issue Proceeds and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Issue Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes including repayment of loans thereof.

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue will be approximately Rs. 35 lakhs.

Expenses	Expenses (Rs. in Lakhs)*	Expenses (% of total Issue expenses)	Expenses (% of Issue size)
Payment to Merchant Banker including payment to other intermediaries such as Registrars etc.	25.00	71.43%	9.95%
Regulatory fees and expenses	5.00	14.29%	1.99%
Other Expenses (Printing & Stationery, Advertisement, Auditors Fees etc)	5.00	14.29%	1.99%
Total estimated Issue expenses	35.00	100.00%	13.94%

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

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

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

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

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds of the Issue. However, we may borrow such amounts, as may be required, from other person until the completion of the Issue. Any amount that is borrowed during this period to finance additional working capital requirement and for general corporate purposes will be repaid from the Net Proceeds of the Issue.

DEPLOYMENT OF FUNDS

As estimated by our management, the Net Proceeds of the Issue shall be utilized as follows:

Particulars	Total Funds Required	Amount incurred till date	Deployment during the year 2016-17
Working Capital Requirements	*195.50	-	176.16
General Corporate Purposes	40.00	-	40.00
Total	235.50	-	216.16

**Balance fund will be funded from Internal accrual.*

Our Management, in accordance with the policies set up by the Board, will have flexibility in deploying the Net Proceeds of the Issue.

APPRAISAL BY APPRAISING AGENCY

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

INTERIM USE OF FUNDS

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

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

MONITORING UTILIZATION OF FUNDS

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

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

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS

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

BASIS FOR ISSUE PRICE

The Issue Price of Rs 23/- per Equity Share has been determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors.

The face value of the Equity Share is Rs. 10 and Issue Price is Rs. 23/- per Equity Share and is 2.3 times the face value.

QUALITATIVE FACTORS

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

- Wide range of products
- Extensive Distribution Channel
- Diversified Client base
- Leveraging the experience of Our Promoters
- Cordial relations with our customers and Suppliers

For further details, refer to heading “*Our Competitive Strengths*” under chapter titled “*Our Business*” beginning on page 144 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2013, 2014 and 2015 and for the period ten months ended January 31, 2016 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

Year ended	EPS (Rs.)	Weight
March 31, 2013	1.00	1
March 31, 2014	0.93	2
March 31, 2015	0.47	3
Weighted average	0.71	
Ten months period ended January 31, 2016*	0.89	

*Not annualised

Note:-

- The earnings per share has been computed by dividing net profit as restated, attributable to equity shareholders by restated weighted average number of equity shares outstanding during the period / year. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is Rs. 10/-.
- Our Company has issued 4,22,970 Bonus Equity Shares on November 19, 2015. For the purpose of calculating the above EPS, the number of Equity Shares has been accordingly adjusted.

b. Price to Earnings (P/E) ratio in relation to Issue Price of Rs.23/- per Equity Share of Rs. 10 each fully paid up.

Particulars	P/E Ratio
P/E ratio based on Basic EPS for FY 2014-15	49.37
P/E ratio based on Weighted Average EPS	32.38

Particulars	P/E Ratio
Industry P/E*	
Lowest	N.A
Highest	N.A
Average	N.A

*We believe that there are no listed Companies engaged solely in trading of Chemicals.

c. Return on Net worth (RoNW)

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

Year ended	RoNW (%)	Weight
March 31, 2013	2.54%	1
March 31, 2014	1.15%	2
March 31, 2015	1.14%	3
Weighted Average	1.38%	-
For the period April 01, 2015 to January 31, 2016*	1.70%	

*Not annualised

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

d. Minimum Return on Total Net Worth post Issue needed to maintain Pre Issue EPS for the year ended March 31, 2015 is 1.53%

e. Net Asset Value (NAV)

Particulars	Amount (in Rs.)
Net Asset Value per Equity Share as of March 31, 2015	52.94*
Net Asset Value per Equity Share as on January 31, 2016	33.19
Net Asset Value per Equity Share after the Issue	30.48
Issue Price per equity share	23.00

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

*For the purpose of calculation of NAV Bonus shares issued on November 19, 2015 is not taken into consideration.

f. Comparison with other listed companies

We believe that there are no listed Companies engaged solely in trading of Chemicals hence comparison is not possible.

For further details see section titled “Risk Factors” beginning on page16 and the financials of the Company including profitability and return ratios, as set out in the section titled “Financial Statements as Restated” beginning on page 186 of this Prospectus for a more informed view.

STATEMENT OF POSSIBLE TAX BENEFIT

The Board of Directors

YashChemex Limited

411, Sigma Icon -1, 132ft Ring Road,
OppMedilink Hospital, Satellite,
Ahmedabad – 380015, Gujarat

Dear Sirs,

Sub: Statement of possible special tax benefits (“the Statement”) available to YashChemex 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 fulfill

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 issue, particularly in view of ever changing tax laws in India.

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

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

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

*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 Prospectus /Prospectus in connection with the proposed issue 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 Registration No. 100738W

Narain K. Aswani
Proprietor
Membership No. 033278
Place: Ahmedabad
Date: April 11, 2016.

THE FOLLOWING KEY TAX BENEFITS ARE AVAILABLE TO THE COMPANY AND THE PROSPECTIVE SHAREHOLDERS UNDER THE CURRENT DIRECT TAX LAWS IN INDIA.

A) SPECIAL TAX BENEFITS AVAILABLE TO OUR COMPANY AND ITS SHAREHOLDERS

I. Special Benefits available to Company: There are no special tax benefits available to the Company.

II. Special Benefits available to the Shareholders of Company: There are no special tax benefits available to the Equity Shareholders.

B) OTHER GENERAL TAX BENEFITS TO THE COMPANY AND ITS SHAREHOLDERS

The following tax benefits shall be available to the Company and its Shareholders under Direct tax law

Under the Income-Tax Act, 1961 (“the Act”):

I. Benefits available to the Company

1. **Depreciation:** As per the provisions of Section 32 of the Act, the Company is eligible to claim depreciation on tangible and specified intangible assets (held if any) as explained in the said section and the relevant Income Tax rules there under.
2. **Dividend Income :** Dividend income, if any, received by the Company from its investment in shares of another domestic Company will be exempt from tax under Section 10(34) read with Section 115-O of the Income Tax Act, 1961.
3. **Income from Mutual Funds / Units:** As per section 10(35) of the Act, the following income shall be exempt in the hands of the Company:
 - Income received in respect of the units of a Mutual Fund specified under clause (23D) of section 10; or
 - Income received in respect of units from the Administrator of the specified undertaking; or
 - Income received in respect of units from the specified company.

However, this exemption does not apply to any income arising from transfer of units of the Administrator of the specified undertaking or of the specified company or of a mutual fund, as the case may be.

For this purpose (i) “Administrator” means the Administrator as referred to in section 2(a) of the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002 and (ii) “Specified Company” means a company as referred to in section 2(h) of the said Act.

4. **Income from Long Term Capital Gain:** As per section 10(38) of the Act, long term capital gains arising to the Company from the transfer of a long-term capital asset, being an equity share in a company or a unit of an equity oriented fund where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the Company. For this purpose, “Equity Oriented Fund” means a fund –
 - a. Where the investible funds are invested by way of equity shares in domestic companies to the extent of more than sixty five percent of the total proceeds of such funds; and
 - b. Which has been set up under a scheme of a Mutual Fund specified under section 10(23D) of the Act.

5. As per section 115JB, the Company will not be able to reduce the income to which the provisions of section 10(38) of the Act apply while calculating “book profits” under the provisions of section 115JB of the Act and will be required to pay Minimum Alternative Tax as follows-

Book Profit	A.Y. - 2016-17		
	Tax	Surcharge	Cess
If book profit is less than or equal to Rs. 1 Crore	18.5%	-	3%
If book profit is more than 1 crore but does not exceed Rs. 10 crore	18.5%	7%	3%
If book profit is more than Rs. 10 Crore	18.5%	12%	3%

6. Section 14A of the Act restricts claim for deduction of expenses incurred in relation to incomes which do not form part of the total income under the Act. Thus, any expenditure incurred to earn tax exempt income is not tax deductible.
7. As per the provisions of Section 112 of the Income Tax Act, 1961, long-term capital gains as **computed** above that are not exempt under Section 10(38) of the Income Tax Act, 1961 would be subject to tax at a rate of 20 percent (plus applicable surcharge plus education cess plus secondary and higher education cess). However, as per the provision to Section 112(1), if the tax on long-term capital gains resulting on transfer of listed securities or units, calculated at the rate of 20 percent with indexation benefit exceeds the tax on long-term capital gains computed at the rate of 10 percent without indexation benefit, then such gains are chargeable to tax at a concessional rate of 10 percent (plus applicable surcharge plus education cess plus secondary and higher education cess).
8. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a “long-term specified asset” within a period of 6 months after the date of such transfer. If only a part of the capital gains is invested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. Provided that the investment made in the long-term specified asset during any financial year does not exceed Fifty Lac rupees. Provided further that the investment made by an assessee in the long-term specified asset, from capital gains arising from transfer of one or more original assets, during the financial year in which the original asset or assets are transferred and in the subsequent financial year does not exceed fifty lakh rupees. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.

A “long term specified asset” means any bond, redeemable after three years and issued on or after the 1st day of April 2006:

- a. by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central

Government in the Official Gazette for the purposes of this section; or

- b. by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, and notified by the Central Government in the Official Gazette for the purposes of this section.
9. As per section 111A of the Act, short-term capital gains arising to the Company from the sale of equity share or a unit of an equity oriented fund transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge plus education cess plus secondary and higher education cess)
10. **Preliminary Expenses** : Under Section 35D of the Act, the company will be entitled to the deduction equal to 1/5th of the Preliminary expenditure of the nature specified in the said section, including expenditure incurred on present issue, such as Brokerage and other charges by way of amortization over a period of 5 successive years, subject to stipulated limits.
11. **Credit for Minimum Alternate Taxes (“MAT”)** : Under Section 115JAA (2A) of the Income Tax Act, 1961, tax credit shall be allowed in respect of any tax paid (MAT) under Section 115JB of the Income Tax Act, 1961 for any Assessment Year commencing on or after April 1, 2006. Credit eligible for carry forward is the difference between MAT paid and the tax computed as per the normal provisions of the Income Tax Act, 1961. Such MAT credit shall not be available for set-off beyond 10 assessment years immediately succeeding the assessment year in which the MAT credit initially arose.

II. Benefits to the Resident Shareholders of the Company under the Income-Tax Act, 1961:

1. As per section 10(34) of the Act, any income by way of dividends referred to in Section 115-O (i.e. dividends declared, distributed or paid on or after 1 April 2003) received on the shares of the Company is exempt from tax in the hands of the shareholders.
2. Section 48 of the Act, which prescribes the mode of computation of capital gains, provides for deduction of cost of acquisition/improvement and expenses incurred in connection with the transfer of a capital asset, from the sale consideration to arrive at the amount of capital gains. However, in respect of long-term capital gains, it offers a benefit by permitting substitution of cost of acquisition / improvement with the indexed cost of acquisition / improvement, which adjusts the cost of acquisition / improvement by a cost inflation index as prescribed from time to time.
3. Under Section 10(38) of the Income Tax Act, 1961, long-term capital gains arising to a shareholder on transfer of equity shares in the company would be exempt from tax where the sale transaction has been entered into on a recognized stock exchange of India and is liable to STT. However, the long-term capital gain of a shareholder being company shall be subject to income tax computation on book profit under section 115JB of the Income Tax, 1961.
4. Section 14A of the Act restricts claim for deduction of expenses incurred in relation to incomes which do not form part of the total income under the Act. Thus, any expenditure incurred to earn tax exempt income is not tax deductible.
5. As per section 112 of the Act, if the shares of the company are listed on a recognized stock exchange, taxable long-term capital gains, if any, on sale of the shares of the Company (in cases not covered under section 10(38) of the Act) would be charged to tax at

the rate of 20% (plus applicable surcharge plus education cess plus secondary and higher education cess) after considering indexation benefits or at 10% (plus applicable surcharge plus education cess plus secondary and higher education cess) without indexation benefits, whichever is less.

6. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a “long-term specified asset” within a period of 6 months after the date of such transfer. If only a part of the capital gains is invested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. Provided that the investment made in the long-term specified asset during any financial year does not exceed Fifty Lac rupees. Provided further that the investment made by an assessee in the long-term specified asset, from capital gains arising from transfer of one or more original assets, during the financial year in which the original asset or assets are transferred and in the subsequent financial year does not exceed fifty lakh rupees. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.
7. A “long term specified asset” means any bond, redeemable after three years and issued on or after the 1st day of April 2006:
 - a. by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or
 - b. by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, and notified by the Central Government in the Official Gazette for the purposes of this section.
8. Under Section 54F of the Income Tax Act, 1961 and subject to the conditions specified therein, long-term capital gains (other than those exempt from tax under Section 10(38) of the Income Tax Act, 1961) arising to an Individual or a
9. Hindu Undivided Family HUF) on transfer of shares of the company will be exempt from capital gains tax subject to certain conditions, if the net consideration from transfer of such shares are used for purchase of residential house property within a period of 1 year before or 2 years after the date on which the transfer took place or for construction of a residential house property within a period of 3 years after the date of such transfer.
10. Under Section 111A of the Income Tax Act, 1961 and other relevant provisions of the Income Tax Act, 1961, short-term capital gains (i.e., if shares are held for a period not exceeding 12 months) arising on transfer of equity share in the company would be taxable at a rate of 15 percent (plus applicable surcharge plus education cess plus secondary and higher education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to STT. Short-term capital gains arising from transfer of shares in a Company, other than those covered by Section 111A of the Income Tax Act, 1961, would be subject to tax as calculated under the normal provisions of the Income Tax Act, 1961.
11. As per section 36(1)(xv) of the Act, the securities transaction tax paid by the

shareholder in respect of taxable securities transactions entered in the course of the business will be eligible for deduction from the income chargeable under the head

12. -Profits and Gains of Business or Profession if income arising from taxable securities transaction is included in such income.

III. Non-Resident Indians/Non-Resident Shareholders (Other than FIIs and Foreign Venture Capital Investors)

1. Dividend income, if any, received by the Company from its investment in shares of another domestic company will be exempt from tax under Section 10(34) read with Section 115-O of the Income Tax Act, 1961. Income, if any, received on units of a Mutual Funds specified under Section 10(23D) of the Income Tax Act, 1961 will also be exempt from tax under Section 10(35) of the Income Tax Act, 1961, received on the shares of the Company is exempt from tax.
2. As per section 10(38) of the Act, long-term capital gains arising to the shareholders from the transfer of a long-term capital asset being an equity share in the Company, where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the shareholder.
3. Section 14A of the Act restricts claim for deduction of expenses incurred in relation to incomes which do not form part of the total income under the Act. Thus, any expenditure incurred to earn tax exempt income is not tax deductible.
4. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a “long-term specified asset” within a period of 6 months after the date of such transfer. If only a part of the capital gains is invested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. Provided that the investment made in the long-term specified asset during any financial year does not exceed Fifty Lac rupees. Provided further that the investment made by an assessee in the long-term specified asset, from capital gains arising from transfer of one or more original assets, during the financial year in which the original asset or assets are transferred and in the subsequent financial year does not exceed fifty lakh rupees. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.

A “long term specified asset” means any bond, redeemable after three years and issued on or after the 1st day of April 2006:

- a. by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or
 - b. by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, and notified by the Central Government in the Official Gazette for the purposes of this section.
5. Under Section 54F of the Income Tax Act, 1961 and subject to the conditions specified therein, long-term capital gains (other than those exempt from tax under Section 10(38) of the Income Tax Act, 1961) arising to an individual or a

Hindu Undivided Family („HUF“) on transfer of shares of the Company will be exempt from capital gains tax subject to certain conditions, if the net consideration from transfer of such shares are used for purchase of residential house property within a period of 1 year before or 2 years after the date on which the transfer took place or for construction of a residential house property within a period of 3 years after the date of such transfer.

6. Under Section 111A of the Income Tax Act, 1961 and other relevant provisions of the Income Tax Act, 1961, short-term capital gains (i.e., if shares are held for a period not exceeding 12 months) arising on transfer of equity share in the Company would be taxable at a rate of 15 percent (plus applicable surcharge plus education cess plus secondary and higher education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to STT. Short-term capital gains arising from transfer of shares in a company, other than those covered by Section 111A of the Income Tax Act, 1961, would be subject to tax as calculated under the normal provisions of the Income Tax Act, 1961.
7. Under section 115-C (e) of the Act, the Non-Resident Indian shareholder has an option to be governed by the provisions of Chapter XIII of the Act viz. “Special Provisions Relating to Certain Incomes of Non-Residents” which are as follows:
 - i) As per provisions of section 115D read with section 115E of the Act, where shares in the Company are acquired or subscribed to in convertible foreign exchange by a Non-Resident Indian, capital gains arising to the nonresident on transfer of shares held for a period exceeding 12 months, shall (in cases not covered under section 10(38) of the Act) be concessionaly taxed at the flat rate of 10% (plus applicable surcharge plus education cess plus secondary and higher education cess) (without indexation benefit but with protection against foreign exchange fluctuation).
 - ii) As per section 115F of the Act, long-term capital gains (in cases not covered under section 10(38) of the Act) arising to a Non- Resident Indian from the transfer of shares of the company subscribed to in convertible foreign exchange shall be exempt from income tax, if the net consideration is reinvested in specified assets within six months from the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within three years from the date of their acquisition.
 - iii) As per section 115G of the Act, Non-Resident Indians are not obliged to file a return of income under section 139(1) of the Act, if their only source of income is income from specified investments or long-term capital gains earned on transfer of such investments or both, provided tax has been deducted at source from such income as per the provisions of Chapter XVII-B of the Act.
 - iv) As per section 115H of the Act, where the Non-Resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for the assessment year in which he is first assessable as a Resident, under section 139 of the Act to the effect that the provisions of the Chapter XII-A shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money.
 - v) As per section 115-I of the Act, a Non-Resident Indian may elect not to be governed by the provision of Chapter XII-A for any assessment year by furnishing his return of income for that assessment year under section 139 of the Act, declaring therein that the provisions of Chapter XIII shall not apply to him for that assessment year and accordingly his total

income for that assessment year will be computed in accordance the other provisions of the Act.

8. The tax rates and consequent taxation mentioned above shall be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the non-resident has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the non- resident.

IV. Foreign Institutional Investors (FIIs)

1. Dividend income, if any, received by the Company from its investment in shares of another domestic company will be exempt from tax under Section 10(34) read with Section 115-O of the Income Tax Act, 1961. Income, if any, received on units of a Mutual Funds specified under Section 10(23D) of the Income Tax Act, 1961 will also be exempt from tax under Section 10(35) of the Income Tax Act, 1961 received on the shares of the Company is exempt from tax.
2. As per section 10(38) of the Act, long-term capital gains arising to the FIIs from the transfer of a long-term capital asset being an equity share in the Company or a unit of equity oriented fund where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the FIIs.
3. As per section 115AD of the Act, FIIs will be taxed on the capital gains that are not exempt under the section 10(38) of the Act at the following rates:

Nature of Income	Rate of Tax (%)
Long-Term Capital Gain	10
Short-Term Capital Gain (Referred to Section 111A)	15
Short-Term Capital Gain (other than under section 111A)	30

The above tax rates have to be increased by the applicable surcharge, education cess, and secondary and higher education cess.

4. In case of long-term capital gains, (in cases not covered under section 10(38) of the Act), the tax is levied on the capital gains computed without considering the cost indexation and without considering foreign exchange fluctuation.
5. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a “long-term specified asset” within a period of 6 months after the date of such transfer. If only a part of the capital gains is invested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. Provided that the investment made in the long-term specified asset during any financial year does not exceed Fifty Lac rupees. Provided further that the investment made by an assessee in the long-term specified asset, from capital gains arising from transfer of one or more original assets, during the financial year in which the original asset or assets are transferred and in the subsequent financial year does not exceed fifty lakh rupees. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as

long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.

A “long term specified asset” means any bond, redeemable after three years and issued on or after the 1st day of April 2006:

- a. by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or
 - b. by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, and notified by the Central Government in the Official Gazette for the purposes of this section.
6. The tax rates and consequent taxation mentioned above shall be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the FII has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the FII.
7. However, where the equity shares form a part of its stock-in-trade, any income realized in the disposition of such equity shares may be treated as business profits, taxable in accordance with the DTAA between India and the country of tax residence of the FII. The nature of the equity shares held by the FII is usually determined on the basis of the substantial nature of the transactions, the manner of maintaining books of account, the magnitude of purchases, sales and the ratio between purchases and sales and the holding etc. If the income realized from the disposition of equity shares is chargeable to tax in India as business income, FII's could claim, STT paid on purchase/sale of equity shares as allowable business expenditure. Business profits may be subject to applicable Tax Laws.

V. Venture Capital Companies/Funds

Under Section 10(23FB) of the Income Tax Act, 1961, any income of Venture Capital company / funds (set up to raise funds for investment in venture capital undertaking notified in this behalf) registered with the Securities and Exchange Board of India would be exempt from income tax, subject to conditions specified therein. As per Section 115U of the Income Tax Act, 1961, any income derived by a person from his investment in venture capital companies / funds would be taxable in the hands of the person making an investment in the same manner as if it were the income received by such person had the investments been made directly in the venture capital undertaking.

VI. Mutual Funds

As per Section 10(23D) of the Act, any income of Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or Regulations made there under, Mutual Funds set up by public sector banks or public financial institutions and Mutual Funds authorized by the Reserve Bank of India would be exempt from income tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

Under the Wealth Tax Act, 1957 Benefits to shareholders of the Company

Shares of the Company held by the shareholder will not be treated as an asset within the meaning of section 2 (ea) of Wealth Tax Act, 1957. Hence the shares are not liable to Wealth Tax.

Note: Wealth Tax is to be abolished in India with Effect from 01 April, 2016 by Finance Act, 2015

Tax Treaty Benefits

An investor has an option to be governed by the provisions of the Income Tax Act, 1967 or the provisions of a Tax Treaty that India has entered into with another country of which the investor is a tax resident, whichever is more beneficial.

Benefits available under the Gift Tax Act: Gift tax is not leviable in respect of any gifts made on or after 1st October 1998. Therefore, any gift of shares of the Company will not attract gift tax in the hands of the donor.

Notes:

1. The above Statement of Possible Direct Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares;
2. The above Statement of Possible Direct Tax Benefits sets out the possible tax benefits available to the Company and its shareholders under the current tax laws presently in force in India as amended from time to time. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws;
3. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue;
4. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile; and
5. The stated benefits will be available only to the sole/first named holder in case the shares are held by joint shareholders.

SECTION IV – ABOUT THE COMPANY OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements as Restated” and related notes beginning on page 16 and 186 respectively of this Prospectus before deciding to invest in our Equity Shares.

BACKGROUND OF CHEMICAL INDUSTRY

The chemical industry in India is a key constituent of Indian economy, accounting for about 2.11 per cent of the gross domestic product (GDP). In terms of volume of production, Indian chemical industry is the third largest producer in Asia and sixth largest in the world.

Indian chemical industry generated business worth US\$ 118 billion in 2014. Bulk chemicals account for 39 per cent of the Indian chemical industry, followed by agrochemicals (20.3 per cent) and specialty chemicals (19.5 per cent). Pharmaceuticals and biotechnology accounted for the remaining share. India’s growing per capita consumption and demand for agriculture-related chemicals offers huge scope of growth for the sector in the future. Lured by the size and returns of the Indian market, foreign firms have strengthened their presence in India. From April 2000 to May 2015, total foreign direct investment (FDI) inflows into the Indian chemicals industry (excluding fertilisers) were US\$ 10.49 billion.

The Government of India has been supportive to the sector. 100 per cent FDI is permissible in the Indian chemicals sector while manufacturing of most chemical products is de-licensed. The government has also been encouraging Research and Development (R&D) in the sector. Moreover, the government is continuously reducing the list of reserved chemical items for production in the small-scale sector, thereby facilitating greater investment in technology up-gradation and modernisation.

The Government has launched the Draft National Chemical Policy, which aims to increase chemical sector’s share in country’s GDP.

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

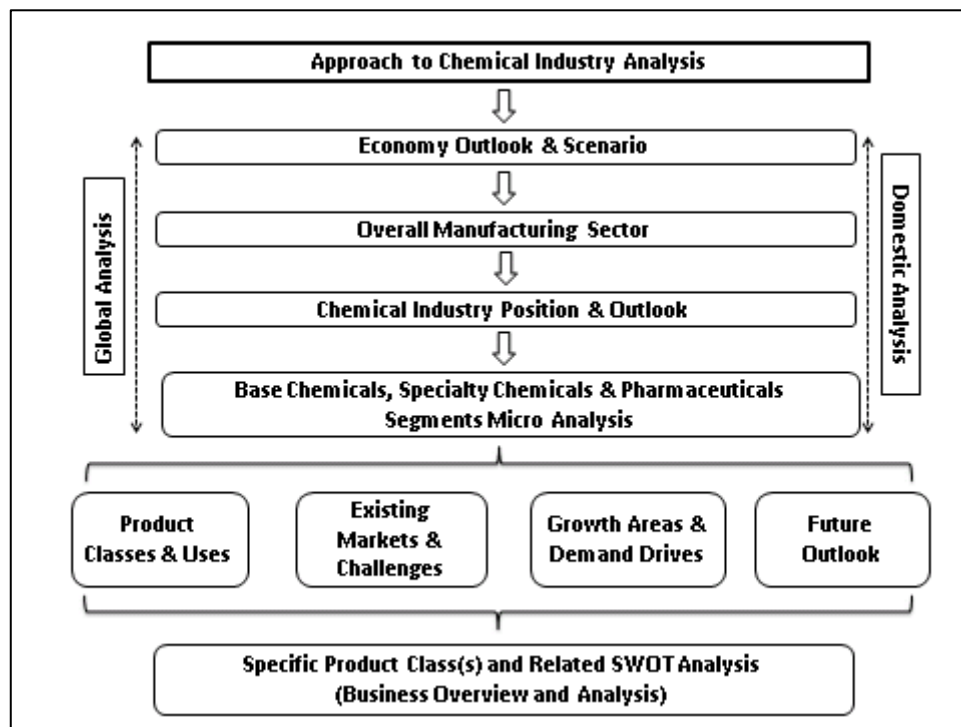
APPROACH TO INDUSTRY ANALYSIS

Analysis of Chemical Industry needs to be approached at both macro and micro levels, whether for domestic or global markets. Chemical Industry forms part of Manufacturing Sector at a macro level. Hence, broad picture of Manufacturing Sector should be at preface while analysing the Chemical 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 ‘Chemical Industry’, which in turn encompasses various components one of them being ‘Base Chemicals, Speciality Chemicals and Pharmaceuticals Segments’.

Thus, Base Chemicals, Speciality Chemicals and Pharmaceuticals Segments of Chemical Industry should be analysed in the light of ‘Chemical industry’ at large. An appropriate view on Base Chemicals, Speciality Chemicals and Pharmaceuticals Segments, then, calls for the overall economy

outlook, performance and expectations of Manufacturing Sector, position of Chemical Industry and micro analysis.



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GLOBAL ECONOMIC ENVIRONMENT

INTRODUCTION

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

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

The risks merit serious attention not least because major financial crises seem to be occurring more frequently. The Latin American debt crisis of 1982, the Asian Financial crisis of the late 1990s, and the Eastern European crisis of 2008 suggested that crises might be occurring once a decade. But then the rapid succession of crises, starting with Global Financial Crisis of 2008 and proceeding to the prolonged European crisis, the mini-crises of 2013, and the China provoked turbulence in 2015 all hinted that the intervals between events are becoming shorter.

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

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

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

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

GLOBAL ECONOMIC OVERVIEW

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

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

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

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

GLOBAL OUTLOOK FOR GROWTH

One important positive outcome in 2015 was the modest pick-up in growth in some of the advanced economies. It might be recalled that after falling in 2009 due to the 2008 global financial crisis, growth in emerging and developing economies rebounded in 2010 and 2011. While advanced economies also exhibited a recovery in 2010 thanks to the large stimuli, global growth continued to

be tepid relative to the average of the decade ending 2006, largely on account of the slowdown in advanced economies. Spill over effects of the crisis may have been large, prolonged and bi-directional, given that the global integration is far greater than in the prior decade. This has made the task of projecting global economic outlook arduous. This uncertainty has led to the International Monetary Fund (IMF) revising the global growth outlook in its World Economic Outlook (WEO) four times a year since 2009.

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

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

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

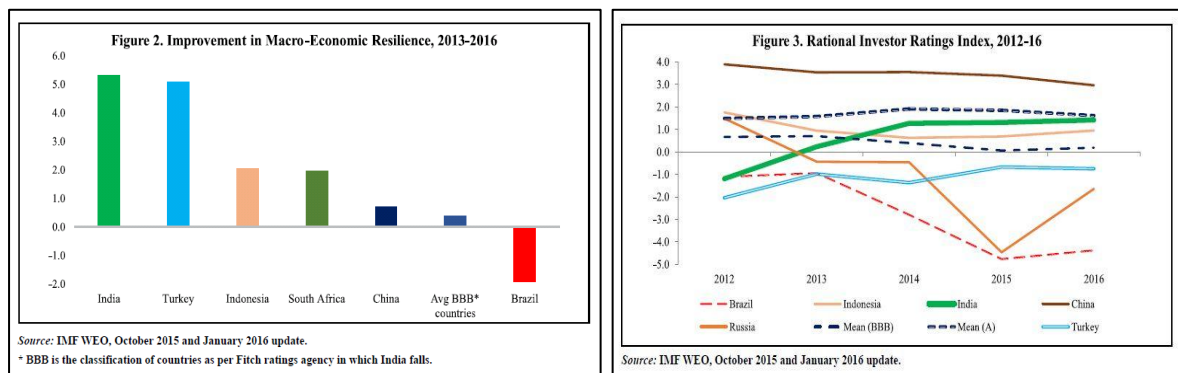
(Source: *Economic Survey 2015-16-Volume II*; www.indiabudget.nic.in)

THE INDIAN ECONOMY

The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. A sense of this turnaround is illustrated by a cross-country comparison. In last year's Survey, we had constructed an overall index of macroeconomic vulnerability, which adds a country's fiscal deficit, current account deficit, and inflation. This index showed that in 2012 India was the most vulnerable of the major emerging market countries. Subsequently, India has made the most dramatic strides in reducing its macro-vulnerability. Since 2013, its index has improved by 5.3 percentage points compared with 0.7 percentage points for China, 0.4 percentage points for all countries in India's investment grade (BBB), and a deterioration of 1.9 percentage points in the case of Brazil (Figure 2).

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

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



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

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

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

- Even as real growth has been accelerating, nominal growth has been falling, to historically low levels, an unusual trend highlighted in the Mid-Year Economic Analysis (MYEA), 2015-16.
- According to the Advance Estimates, nominal GDP (GVA) is likely to increase by just 8.6 (6.8) percent in 2015-16.

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

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

DEVELOPMENTS IN THE CAPITAL MARKET

PRIMARY MARKET

In 2015-16 (April-December), resource mobilization through the public and right issues has surged rapidly as compared to the last financial year. During 2015-16 (April- December), 71 companies have accessed the capital market and raised Rs.51,311 crore, compared to Rs.11,581 crore raised through 61 issues during the corresponding period of 2014-15.

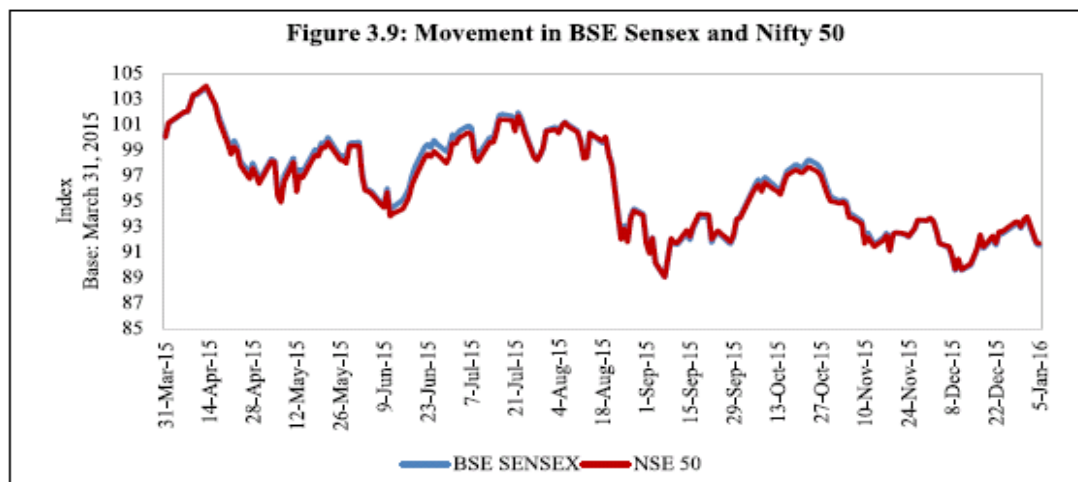
The small and medium enterprises (SME) platform of the stock exchange is intended for small and medium sized companies with high growth potential, whose post issue paid-up capital is less than or equal to Rs. 25 crore. During 2015-16 (April- December), 32 companies were listed on the SME

platform, raising a total amount of Rs.278 crore as compared to Rs.229 crore raised through 28 issues in the corresponding period of 2014-15.

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

SECONDARY MARKET

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



Source: SEBI

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

INDUSTRIAL PERFORMANCE

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

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

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

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

Source: CSO

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

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

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

MICRO SMALL AND MEDIUM ENTERPRISES SECTOR

With 3.6 crore units spread across the country, that employ 8.05 crore people, Micro, Small and Medium Enterprises (MSME) have a contribution of 37.5 per cent to the country's GDP. The sector

has huge potential for helping address structural problems like unemployment, regional imbalances, unequal distribution of national income and wealth across the country. Due to comparatively low capital costs and their forward-backward linkages with other sectors, MSMEs will play a crucial role in the success of the Make in India initiative.

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

- **Udyog Aadhar Memorandum (UAM):** The UAM scheme, which was notified in September 2015 under section 8 of the MSME Development Act 2006, is a path-breaking step to promote ease of doing business for MSMEs. Under the scheme, MSME entrepreneurs just need to file an online entrepreneurs' memorandum to instantly get a unique Udyog 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 mindset among rural youth and creating job opportunities among rural women, for high, inclusive and sustained industrial growth

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

OUTLOOK FOR GROWTH

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

Reflecting India's growing globalization, the correlation between India's growth rate and that of the world has risen sharply to reasonably high levels. For the period 1991-2002 this correlation was 0.2.

Since then, the correlation has doubled to 0.42. In other words, a 1 percentage point decrease in the world growth rate is now associated with a 0.42 percentage point decrease in Indian growth rates.

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

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

- To measure the demand for India's exports, we calculate a proxy-weighted average GDP growth rate of India's export partners. The weights are the shares of partner countries in India's exports of goods and services. We find that this proxy for export demand growth declined from 3.0 percent in 2014 to 2.7 per cent in 2015, which helps explain the deceleration in India's non-oil exports, although the severity of the slowdown—in fact, a decline in export volume—went beyond adverse external developments. Current projections by the IMF indicate that trading partner growth this demand will improve marginally this year to about 2.8 percent. But the considerable downside risks suggest that it would be prudent not to count on a big contribution to GDP growth from improving export performance.
- On the domestic side, two factors could boost consumption. If and to the extent that the Seventh Pay Commission (7th PC) is implemented, increased spending from higher wages and allowances of government workers will start flowing through the economy. If, in addition, the monsoon returns to normal, agricultural incomes will improve, with attendant gains for rural consumption, which over the past two years of weak rains has remained depressed.
- Against this, the disappearance of much of last year's oil windfall would work to reduce consumption growth. Current prospects suggest that oil prices (Indian crude basket) might average US\$ 35 per barrel next fiscal year compared with US\$ 45 per barrel in 2015-16. The resulting income gain would amount roughly equivalent to 1 percentage point of GDP – an 18 per cent price decline times a share of net oil imports in GDP of 6 percent. But this would be half the size of last year's gain, so consumption growth would slow on this account next year.
- According to analysis done by Credit Suisse, (non-financial) corporate sector profitability has remained weak, falling by 1 percent in the year to December 2015. This decline reflected a sharp deterioration in the financial health of the metals—primarily steel—companies, which have now joined the ranks of companies under severe financial stress. As a result, the proportion of corporate debt owed by stressed companies, defined as those whose earnings are insufficient to cover their interest obligations, has increased to 41 percent in December 2015, compared to 35 percent in December 2014.³ In response to this stress, companies have once again been compelled to curb their capital expenditures substantially.
- Finally, the path for fiscal consolidation will determine the demand for domestic output from government. The magnitude of the drag on demand and output will be largely equal to the size of consolidation, assuming a multiplier of about 1.

- There are three significant downside risks. Turmoil in the global economy could worsen the outlook for exports and tighter financial conditions significantly. Second, if contrary to expectations oil prices rise more than anticipated, this would increase the drag from consumption, both directly, and owing to reduced prospects for monetary easing. Finally, the most serious risk is a combination of the above two factors. This could arise if oil markets are dominated by supply-related factors such as agreements to restrict output by the major producers.
- The one significant upside possibility is a good monsoon. This would increase rural consumption and, to the extent that it dampens price pressures, open up further space for monetary easing.
- Putting these factors together, we expect real GDP growth to be in the 7 to 7^{3/4} per cent range, with downside risks because of on-going developments in the world economy. The wider range in the forecast this time reflects the range of possibilities for exogenous developments, from a rebound in agriculture to a full-fledged international crisis; it also reflects uncertainty arising from the divergence between growth in nominal and real aggregates of economic activity.

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

INDIA'S INCREASING IMPORTANCE TO GLOBAL GROWTH

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

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

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

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

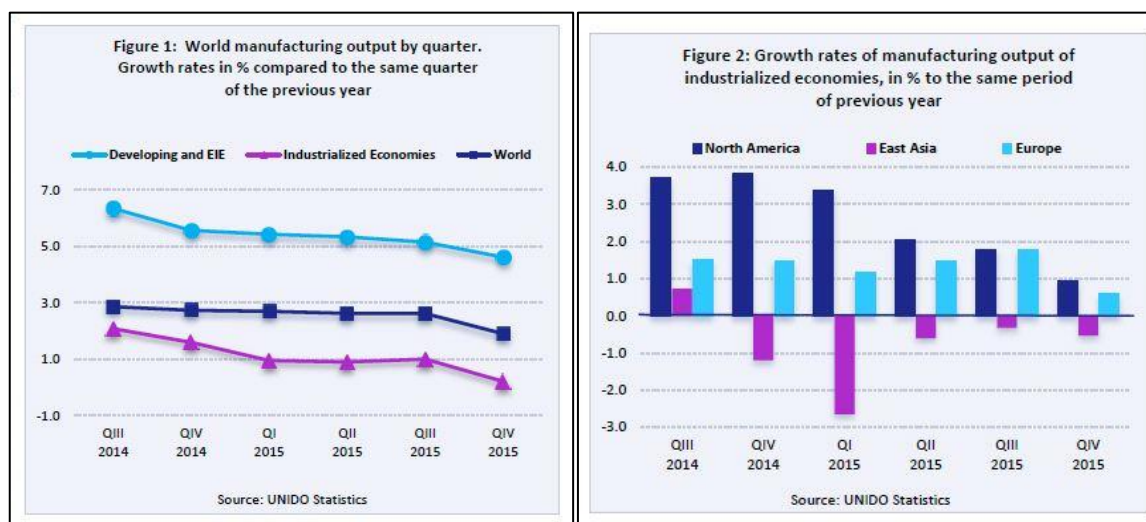
(Source: *Economic Survey 2015-16-Volume II*, www.indiabudget.nic.in)

GLOBAL MANUFACTURING INDUSTRY

World manufacturing growth in the fourth quarter of 2015

World manufacturing growth slowed down further in the fourth quarter of 2015, with growth rates in both industrialized and developing economies decreasing. Weak business investment and sluggish consumer demand are among the major causes of the deceleration of global manufacturing output growth.

Growth in major emerging industrial economies has weakened, continuing the trend of the first quarter of 2014. China's slowdown and the sharp decline in manufacturing output of Latin American economies are the primary causes for the country group's weaker growth rate. The fall in commodity prices has affected some key emerging commodity export-dependent countries, namely Brazil and South Africa, and has resulted in currency depreciation.



(Source: *World Manufacturing Production- Statistics for Quarter IV, 2015*; United Nations Industrial Development Organisation - www.unido.org)

The upturn in manufacturing growth observed in industrialized economies in the third quarter of 2015 did not continue in the fourth quarter of 2015, and this country group's production output decreased significantly. The slowdown in Europe and North America, along with a further decline in East Asian economies, resulted in a sharp deceleration in the country group's manufacturing output growth. In the United States, manufacturing exports slowed as a result of the strong US dollar and the low oil prices. Continued decline in China has also weakened Chinese demand for imports from Europe.

Global manufacturing output growth rose by merely 1.9 per cent in the fourth quarter of 2015, down from a 2.6 per cent revised growth estimate in the third quarter. Slow investment growth, lower commodity and energy prices, weak global demand and geopolitical tensions are among the main causes of the overall flat-lining growth. However, these factors are having different effects on different economies. For example, favourable oil prices have reduced the business costs in oil importing countries, especially in industrialized economies, while oil exporting economies have been subject to increasing financial pressure.

The manufacturing output of industrialized countries rose by 0.2 per cent in the fourth quarter of 2015. This slow growth is attributable to a mixture of weaker growth figures in the United States and

Europe and a decline in East Asia's manufacturing output. The question of the robustness of recovery in industrialized economies has been raised in earlier quarterly reports.

The growth of manufacturing output in developing and emerging industrial economies decreased to 4.6 per cent, down from 5.2 per cent growth in the previous quarter. The growth outlook varies between different developing and emerging regions and groups; e.g. manufacturing output grew by 6.1 per cent in developing countries in Asia and the Pacific compared to the same period of the previous year, while it declined by 4.0 per cent in the Latin America region. Manufacturing output has also declined slightly (0.2 per cent) in Africa.

Despite the slower pace of growth, developing and emerging industrial economies were the main drivers of global manufacturing growth. Their combined contribution to global manufacturing growth was around 80 per cent. This indicates the significance of manufacturing activities within the group for the overall global picture.

(Source: World Manufacturing Production- Statistics for Quarter IV, 2015; United Nations Industrial Development Organisation - www.unido.org)

Industrialized economies

The overall growth trend of industrialized countries decelerated significantly in the last quarter of 2015. Manufacturing output rose by a mere 0.2 per cent compared to the same period of the previous year, down from 1.0 per cent growth observed in the previous quarter.

The European economy grew by 0.6 per cent in the fourth quarter of 2015 compared to the same quarter of the previous year. Yet, the manufacturing output of the euro zone economies rose by 1.5 per cent. As revealed by the figures, Switzerland recorded a 14.7 per cent decline in manufacturing output and dragged down the overall growth rate of industrialized Europe. The consequences of the Swiss franc-euro exchange rate became more visible in the last two quarters of 2015 and have affected the country's exports, which have become more expensive for consumers.

The industrial production index in North America rose by 0.9 per cent in the fourth quarter of 2015 on account of the growth of manufacturing output in the United States. Despite this, the growth of the US manufacturing sector has weakened, rising by only 1.1 per cent as overseas demand remained slow. A strong US dollar hit exports and domestic sales of American manufactured products, indicating a loss in competitiveness to cheaper imported goods. In addition, demand for machinery goods from the energy sector declined due to lower oil prices. Manufacturing output dropped by 1.0 per cent in Canada due to the decline in petroleum and coal prices.

In East Asia, negative growth rates were observed in the major economies, namely Japan, the Republic of Korea and Singapore, in the fourth quarter of 2015, declining by 0.6 per cent, 0.6 per cent and 6.8 per cent, respectively. On the other hand, manufacturing output rose by 4.9 per cent in Malaysia compared to the same period of the previous year.

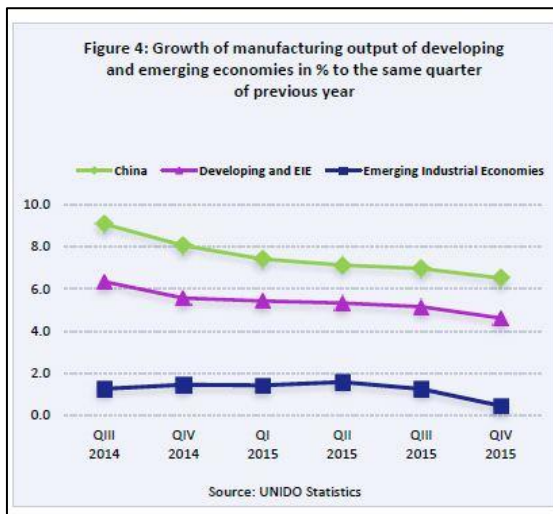
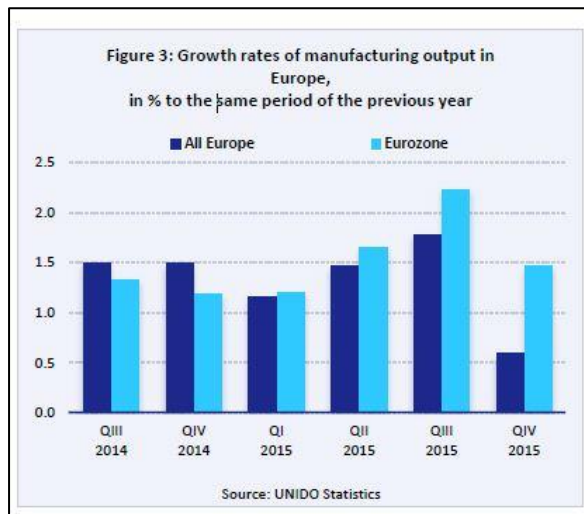
As already mentioned, Europe's overall growth rate was dragged down by a significant decline in the Swiss economy. This has increased the gap between the output growth of the euro zone and of Europe as a whole, with euro zone countries registering a much higher manufacturing growth due to lower energy prices and a weaker euro. Growth was especially strong in Ireland (15.7 per cent), in Slovakia (7.3 per cent) and in Spain (5.8 per cent).

Across non-euro countries, manufacturing output declined in Norway, Switzerland and the United Kingdom. The downturn in Norway by 7.6 per cent is attributed to a decrease in the production of oil- and gas-related industries. The setback in the UK's manufacturing sector by 1.0 per cent resulted from a strong currency and weak global demand. At the same time, the output of manufacturing activities increased by 3.9 per cent in the Czech Republic, by 9.4 per cent in Hungary, and 3.7 per

cent in Sweden in the fourth quarter of 2015. The manufacture of motor vehicles was the main driver of growth in Hungary's manufacturing sector.

The decline in the Russian Federation's manufacturing sector continued, with output decreasing by 5.7 per cent and currency depreciation deteriorating.

Despite the overall positive growth in industrialized economies as a whole, growth rates remained low. Appropriate monetary policies are required that can boost demand and increase investment.



(Source: *World Manufacturing Production- Statistics for Quarter IV, 2015; United Nations Industrial Development Organisation - www.unido.org*)

Developing and emerging industrial economies

A decrease in the growth rate of manufacturing output in developing and emerging industrial economies continued in the fourth quarter of 2015. Industrial production rose by 4.6 per cent as a result of the relatively lower growth in Asian economies (mainly China) and a notable decline in Latin America. Growth in emerging economies, excluding China, continued to decelerate.

As mentioned in earlier reports, China is in a transition period of shifting its economy from the manufacturing sector towards the services sector. As a result of the structural change in the economy, China's manufacturing output rose by 6.5 per cent in the fourth quarter of 2015, the slowest growth rate since 2005 and down from 7.0 per cent in the previous quarter. Recently, the Government of China announced the two-child policy, which could accelerate economic growth in the near future. This will significantly boost internal demand for consumer goods within the country.

The Latin America region is struggling to overcome a deep recession as demonstrated by the decline in manufacturing output by 4.0 per cent in the fourth quarter, lower than the 2.9 per cent drop recorded in the previous quarter. The industrial production index decreased in nearly all economies with the exception of Mexico, where output grew by 2.2 per cent on a year-to-year basis. In Brazil, the recession continued and manufacturing output fell by 12.4 per cent in the fourth quarter of 2015 as the internal political crisis remained unresolved and commodity prices declined. Among the other major economies in the region, manufacturing output dropped by 0.9 per cent in Argentina, by 1.5 per cent in Chile, by 0.4 per cent in Columbia and by 0.8 per cent in Peru.

Manufacturing output fell slightly in Africa (by 0.2 per cent), however, negative growth has only been observed in one country in the region while the rest of the region registered positive growth figures. Manufacturing output grew by 1.1 per cent in Egypt, by 0.4 per cent in Morocco, by 5.8 per

cent in Senegal and by 0.8 per cent in Tunisia. A decline of 1.4 per cent was registered in South Africa where the economy—as an exporter—has been hit by the low commodity prices.

Among other developing countries, a strong growth of 12.4 per cent was registered by Viet Nam. Industrial production also grew by 5.3 per cent in Bosnia and Herzegovina in the fourth quarter of 2015 on a year-to-year basis.

(Source: World Manufacturing Production- Statistics for Quarter IV, 2015; United Nations Industrial Development Organisation - www.unido.org)

Key Findings on World Manufacturing Sector

On a year-to-year comparison, world manufacturing production grew in all manufacturing sectors in the fourth quarter 2015, with the exception of the manufacture of machinery and equipment and printing and publishing. The global decline in the production output of the manufacture of machinery is attributable to low energy prices. Higher growth rates have been observed in the manufacture of radio and television and of chemicals and chemical products. Growth was positive across all industries in developing and emerging industrial economies, except a slight decline in the manufacture of motor vehicles. Industrialized countries registered negative growth in eight manufacturing industries.

Among the consumer goods production industries, output of wearing apparel grew by 2.2 per cent in developing and emerging markets and by 0.6 per cent in the industrialized country group. The industry's output grew by 16.9 per cent in the Czech Republic, by 14.6 per cent in the United Kingdom, by 12.8 per cent in Egypt, and by 12.3 per cent in Mexico. However, the manufacturing output of the wearing apparel fell sharply in Brazil and Indonesia, by 12.9 per cent and 16.4 per cent, respectively. A significant decline was also observed in wearing apparel production in Canada and Estonia. The production of textiles grew by 4.1 per cent in developing countries while industrialized countries registered a decline of 0.5 per cent in this production. At country level, impressive growth in textiles production was recorded in Argentina, Estonia and Hungary whereas it dropped sharply in Brazil and Senegal. The production of food and beverages grew at a higher rate (5.2 per cent) in developing countries. As such, output grew by 7.8 per cent in China, by 7.3 per cent in Indonesia and by 5.2 per cent in Romania. Output declined by 10.3 per cent in Tunisia and by 7.0 per cent in Egypt. The food sector was the only manufacturing industry with a positive, albeit poor, growth in Brazil.

The notable growth rate of 10.4 per cent was observed in the manufacture of radio, television and communication equipment in developing and emerging countries, with China, Egypt and India being the leading manufacturers. In industrialized markets, the highest growth rate in this manufacturing sector was seen in France.

The production of motor vehicles fell marginally by 0.4 per cent in developing countries, attributed mainly to the decline in the industry in Latin American economies. The industry's output rose by 4.4 per cent in industrialized countries, with Italy, Spain and Sweden being the top producers worldwide in the fourth quarter of 2015. The manufacturing production of other transport equipment increased at a higher rate in developing countries.

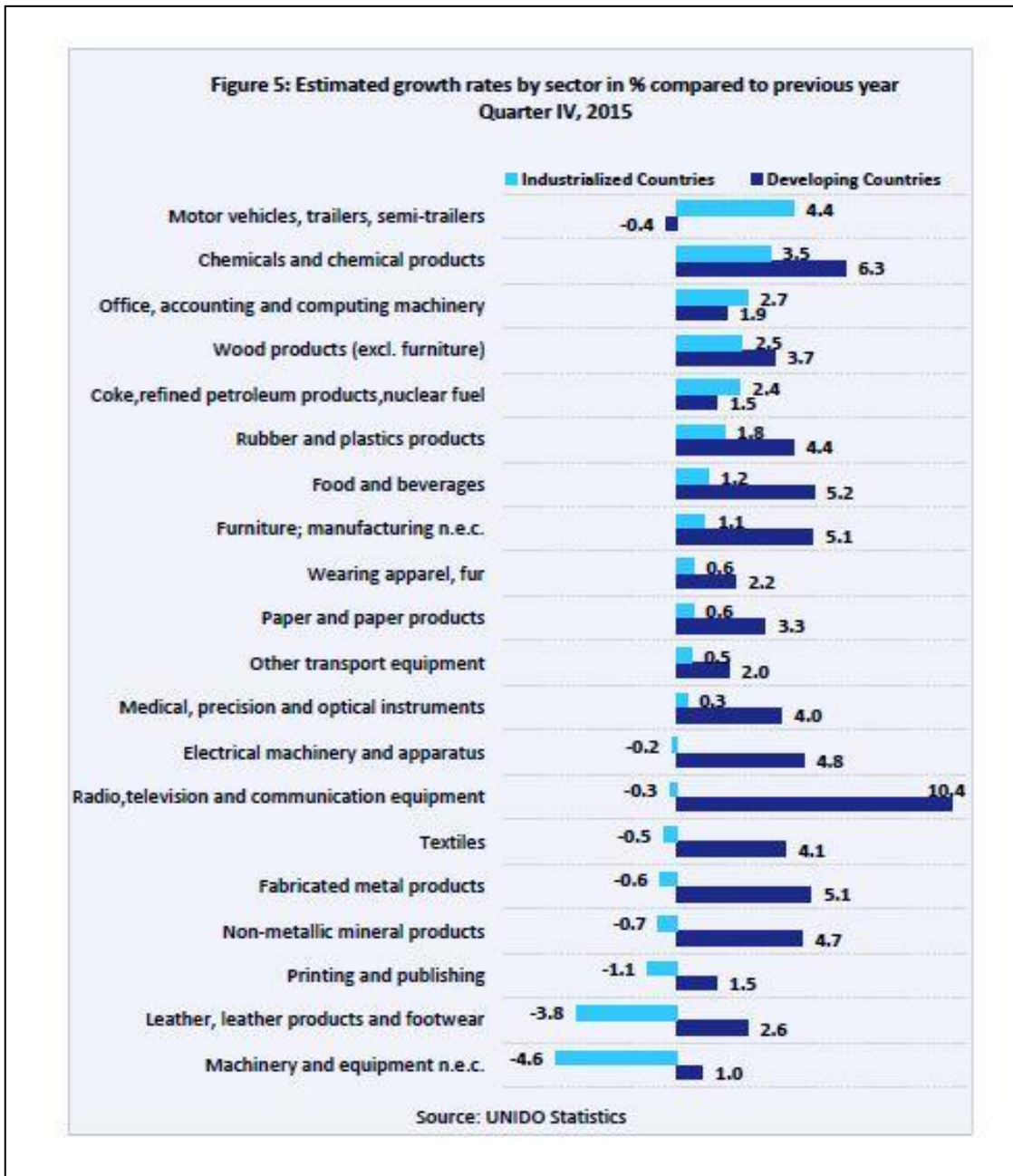
The manufacture of chemicals and chemical products increased considerably in China, Senegal and Tunisia, as well as in Ireland, Netherlands and the Russian Federation. The chemical industry was one of the few industries in the Russian Federation recording a higher growth rate, with a 6.6 per cent increase compared to the previous year.

The production of basic metals, which includes the production of basic iron, basic steel, basic precious and non-ferrous metals, rose by 5.9 per cent in developing countries compared to the same period of the previous year, but dropped by 4.8 per cent in industrialized countries in comparison to

the previous year. Manufacturing output grew in China, Indonesia and Macedonia, while it fell in all Latin American economies and in Africa.

In the United States, as the largest driver of growth in industrialized economies, the manufacture of electrical machinery and apparatus and motor vehicles remained strong in the fourth quarter of 2015. However, other industries showed either a decline or a decrease in production output. The combination of low energy prices and expensive currency contributed to the economic slowdown of the United States. Despite its slow economic growth, China's manufacturing output in most industries increased compared to the same period of the previous year. China recorded its highest growth rates in the manufacture of radio and television (10.1 per cent), chemicals and chemical products (9.8 per cent) and the manufacture of basic metals (8.9 per cent).

(Source: World Manufacturing Production- Statistics for Quarter IV, 2015; United Nations Industrial Development Organisation - www.unido.org)



(Source: World Manufacturing Production- Statistics for Quarter IV, 2015; United Nations Industrial Development Organisation - www.unido.org)

INDIAN MANUFACTURING INDUSTRY

Introduction

The Prime Minister of India, Mr Narendra Modi, has launched the ‘Make in India’ initiative to place India on the world map as a manufacturing hub and give global recognition to the Indian economy.

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 could 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.

In November 2015, the seasonally adjusted Nikkei India Manufacturing Purchasing Managers' Index (PMI) stood at 50.3, which indicated expansion for twenty-fifth consecutive month. The services PMI was at 50.1 points in November 2015.

Investments

In a major boost to the 'Make in India' initiative, the Government of India has received investment proposals of over US\$ 3.05 billion till end of August 2015 from various companies.

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:

- 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\$ 1.9 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\$ 77.82 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\$ 69.24 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\$ 36.45 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 earlier this year. 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 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.
- The National Institution for Transforming India Aayog (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 missions 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 (UP) has secured investment deals valued at Rs 5,000 crore (US\$ 752.58 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\$ 943.13 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\$ 752), Kishor - covering loans between Rs 50,000 (US\$ 752) to Rs 0.5 million (US\$ 7,520), and Tarun - covering loans between Rs 0.5 million (US\$ 7,520) and Rs 1 million (US\$ 15,052).

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\$ 28.42 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\$ 0.015 as on December 17, 2015

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

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

INDIAN CHEMICAL INDUSTRY

Introduction

Chemical industry is one of the oldest industries in India. The industry, including petrochemicals, and alcohol-based chemicals, has grown at a pace outperforming the overall growth of the industry.

The Indian chemical industry is at the threshold of rapid growth with the Government of India providing an atmosphere of support and encouragement. India's vibrant chemical and petrochemical industry plays a significant role in the economic development of our country. In terms of volume, the Indian chemical industry is the 6th largest in the world and the 3rd largest in Asia, with the size worth \$108.4 billion.

The Chemicals Industry comprises both small and large scale units. The fiscal concessions granted to small sector in mid-eighties led to establishment of large number of units in the Small Scale Industry (SSI) sector. Currently, the Indian Chemical Industry is in the midst of major restructuring and consolidation phase. With the shift in emphasis on product innovation, brand building and environmental friendliness, this industry is increasingly moving towards greater customer-orientation. Even though India enjoys an abundant supply of basic raw materials, it will have to build upon technical services and marketing capabilities to face global competition and increase its share of exports.

Overview

The Indian chemical industry has witnessed robust growth in the past decade and has been ranked 6th largest in the world and 3rd largest in the Asia according to United Nations Industrial Development Organisation (UNIDO). The industry has been forecast to reach USD 200 billion mark by 2020.

Strong domestic demand, driven by increasing purchasing power parity in the country, is one of the main pillars of Indian manufacturing sector, and India is expected to maintain the healthy growth in the years to come. India's geographic location provides easy access to the world markets; and low cost advantage, availability of talent pool and skilled manpower make India the destination of choice.

Indian government is rendering extensive support to give impetus to the Indian chemical industry and has set up the task force to consider suggestions for National Chemical Policy to ensure steady growth of the country's chemical sector.

India is the 13th largest country in terms of ethylene capacity and proposes enhancing the refining capacity to 300 mmtpa in 2017 from the current 190 mmtpa. India is emerging as Asia's refining hub and become the net exporter of petrochemicals to countries like the Middle East, Korea, Japan and

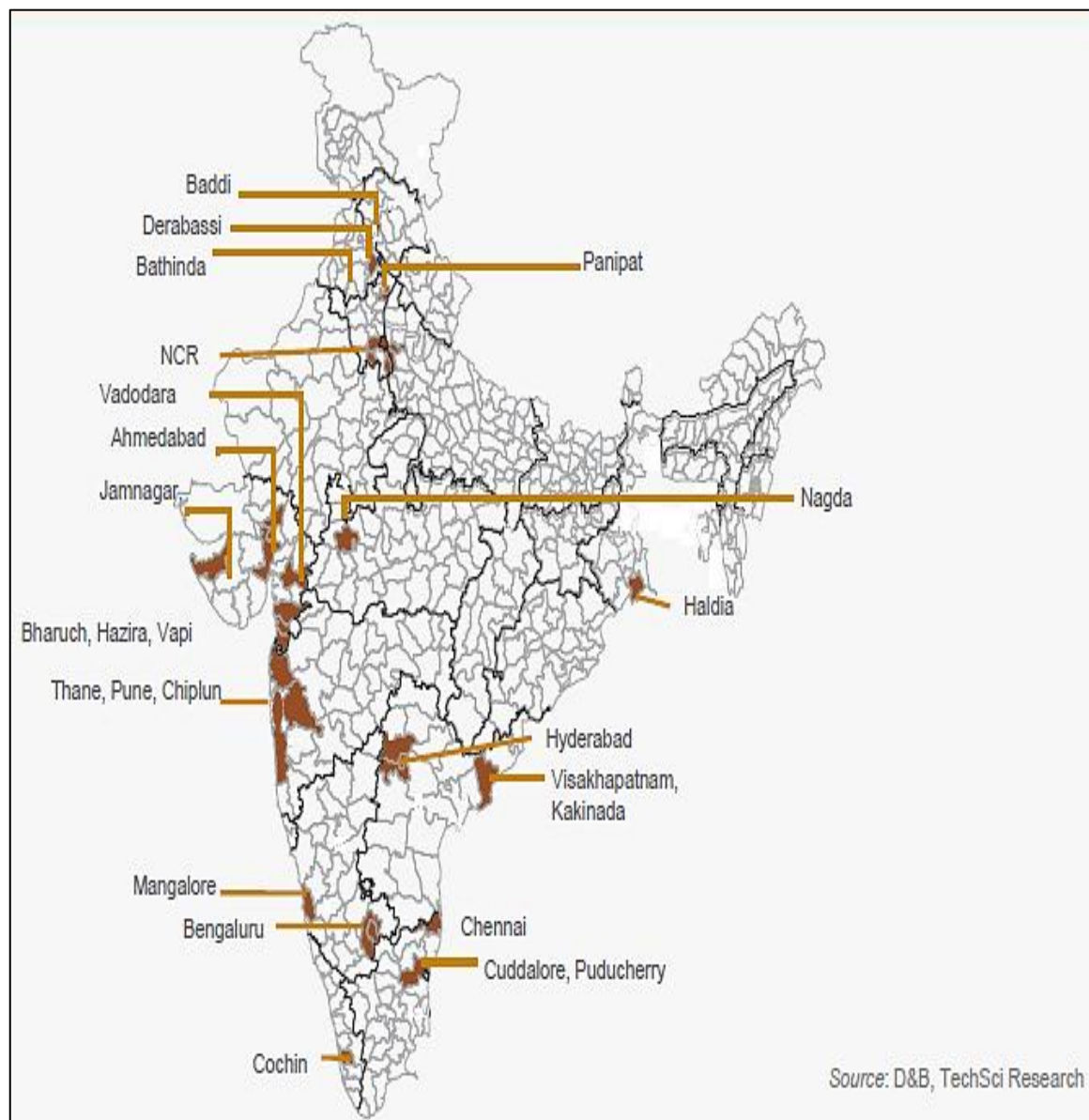
Singapore.

Indian government has set ambitious plans to set up Petroleum Chemicals & Petrochemicals Investment Regions (PCPIR) in Gujarat, Andhra Pradesh, West Bengal and Odisha to accelerate country's industrial growth.

The Indian government has earmarked substantial funds to achieve healthy growth of country's upstream and downstream sectors of the chemical industry. During the 11th Five-Year Plan, Indian government reserved INR 0.626 trillion for refining and marketing sectors and increase that to INR 1.54 trillion during the 12th Five-Year Plan. Chemicals sector has attracted cumulative FDI of USD 192 million* in 2009-10.

(Source: A Brief Report on Chemical and Petrochemical Industry in India, April 2015, Corporate Catalyst (India) Private Limited – www.cci.in)

CHEMICAL INDUSTRY INFRASTRUCTURE ACROSS INDIA



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

MAJOR SEGMENTS OF INDIAN CHEMICAL INDUSTRY

The chemical industry is an integral constituent of the growing Indian Industry. It includes basic chemicals and its products, petrochemicals, fertilizers, paints, varnishes, gases, soaps, perfumes and toiletry and pharmaceuticals. It is one of the most diversified of all industrial sectors covering thousands of commercial products. This Industry occupies a pivotal position in meeting basic needs and improving quality of life. The industry is the main stay of industrial and agricultural development of the country and provides building blocks for several downstream industries, paints, soaps, detergents, pharmaceuticals, varnish etc.

Basic Inorganic and Organic Chemical Industry

Inorganic chemicals: The inorganic chemicals industry had an output of approximately 5.9 million tonnes in 2006-07. Of this, alkaline chemicals contributed 5.26 million tonnes, or nearly 90 per cent and basic inorganic chemicals contributed 0.6 million tonnes. Among alkaline chemicals, soda ash is the largest segment, contributing to 40 per cent of the output caustic soda has a 36 per cent share and liquid chlorine has 24 per cent. Basic inorganic chemicals have grown at a CAGR of 10 per cent, from 374,000 tonnes to 602,000 tonnes. As a result of faster growth, the share of basic inorganic chemicals has gone up, from 8 per cent to 10 per cent. Carbon black is the biggest segment in basic inorganic chemicals, with a share of nearly 71 per cent of the output. Calcium carbide with 16 per cent and titanium dioxide with 10 per cent, are the other significant segments.

Drugs & Pharmaceuticals

India's drugs and pharmaceuticals industry is expected to grow at a compound annual growth rate (CAGR) of 14 per cent to reach a turnover of Rs 2.91 trillion (US\$ 47.06 billion) by 2018. The domestic drugs industry, which is valued at Rs 1.6 trillion (US\$ 25.87 billion) at present and is also expected to grow in the local market with aggressive rural penetration by drug makers, increased government spending on health, and growing health awareness among people.

Pesticides & Agrochemicals

Indian pesticides & agrochemical industry is estimated at \$ 4.25 billion in FY14 and is expected to grow at 12-13 per cent per annum to reach \$ 7.5 billion by FY'19.

Indian crop protection industry is estimated at \$ 4.25 billion in FY14 of which 50 per cent are exports. The crop protection industry has experienced strong growth in the past and is expected to grow further at 12-13 per cent per annum to reach \$ 7.5 billion by FY2018-19.

Plastics & Petrochemicals

The Plastics industry in India, growing at 10%, is set to double its per capita consumption in next 5 years to 16.5 mn tonnes by 2016, led by increasing level of usage in automobiles, consumer packaging and impact of increased infrastructure spending.

Dyes & Pigments

Indian dyes and pigments industry currently accounts for 5% of total chemicals market and is expected to grow at 8% p.a. over the next five years.

Fine & Specialty Chemicals

Specialty Chemicals are defined as a "Group of relatively high value, low volume chemicals known for their end user applications or performance enhancing properties".

Domestic demand of specialty chemicals is expected to follow an accelerated growth path. This demand is mostly driven by the strong growth outlook for end use industries. This along with increased adoption of specialty chemicals and usages can propel the growth further. Indian specialty chemical manufacturers have strong presence in export market also. The key specialty segments in India are agrochemicals, paints coating and construction chemicals, colorants, Active Pharmaceutical Ingredients (APIs), personal care chemicals and flavors & fragrances. APIs and colorants including dyes and pigments are the key export oriented products.

In India it has been growing rapidly at 1.2-1.3x of GDP growth rate (12%) over the last five years and currently stands at \$ 21.5 Billion.

Fertilizers

The fertilizer demand in India is expected to grow at 3% CAGR from FY13 to reach 70 mn tonnes in FY18, higher than the global growth rate of 2% during the same period.

The demand outlook for the fertilizer industry is positive for 2014-15. But a sluggish recovery is in the offing for the industry as it continues to face significant challenges and uncertainties, especially the gas price hike front.

(Source: A Brief Report on Chemical and Petrochemical Industry in India, April 2015, Corporate Catalyst (India) Private Limited – www.cci.in)

CHARACTERISTICS OF THE INDIAN CHEMICAL INDUSTRY

- High Domestic Demand Potential
- Focus on new segments such as specialty and knowledge chemicals
- Gujarat and Maharashtra have emerged as most favoured zones
- Fragmented Industry
- Increase in focus on Research and Development

As on 2015, the National Chemical Policy of India which is expected to help in improving the chemical industry is in final stages and as a part of this, the Government is planning to launch Indian Bureau of Corrosion Control and setting up National Chemical Centre that could prevent losses from corrosion and act as a repository information Center for the chemical industry.

Strong economic growth and rise in per-capita income has meant a steady increase in demand for chemicals expected to clock a growth of 10-13 per cent over the coming years. The industry has left behind a low-growth and regulated environment to emerge more mature.

There is strong government support towards R&D; this would benefit the sector, In 2015, Department of Chemicals and Petrochemicals added three new chemical and petrochemical products under its supervision.

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

SPECIALITY CHEMICALS: LUCRATIVE OPPORTUNITIES SEGMENT

Speciality Segment

- Specialty chemicals market has expanded at a CAGR of about 12 per cent over FY07–11; the figure is expected to rise by 9.43 per cent from FY14 to reach USD90 billion by FY23, India is also gaining traction as an outsourcing hub.

- The Indian middle-class household is expected to grow from 31 million in 2008 to 148 million by 2030, leading to a huge demand for specialty chemicals in automotive, water treatment and construction.
- Compared to developed markets, current usage of specialty chemicals in India is very low, with an increased focus on improving products and usage intensity of specialty chemicals, the industry is poised for strong growth in future.

Within Speciality Chemicals, Constructions Chemicals Is Likely To Shine

- The size of India's construction chemical market stood at USD573.2 million in 2014.
- With the construction sector expected to pace ahead due to strong economic growth, the fundamentals for construction chemicals are sound.
- By 2019, the construction chemicals sector is set to touch USD1146.4 million.
- India's construction chemical sector consists of a variety of products ranging from admixtures to sealants. Admixtures form the largest segment with a 42 per cent share, followed by adhesives & sealants (18 per cent)

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

GROWTH COMPETITIVENESS AND PROCESS INITIATIVES

Government Level initiatives

- The government has announced a number of measures to improve competitiveness in the sector.
- Share of manufacturing approved by the Cabinet as per the erstwhile Planning Commission would contribute 25% of the GDP by 2025.
- Approval is granted for FDI up to 100 per cent in the chemicals sector, excise duty reduced from 14 per cent to 10 per cent, strong laws on anti-dumping to further promote the industry.
- Cumulative FDI inflows into chemical industry reached USD10,588 million during April 2000-June 2015 Policies that have been initiated to set up integrated Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIR) is likely to be revised by the end of 2015-2016. The land requirement for a PCPIR would go down from 250 square kilometres to 50 square kilometres.
- Kerala, Karnataka and Maharashtra are new applicants for PCPIR.
- New initiatives are likely to attract large investments, both domestic and foreign, with requisite improvements in infrastructure and competition.

Industry-level initiatives

- The Indian Chemical Council (ICC) is the nodal agency/signatory representing India under the 'Responsible Care Initiative'.
- ICC has prepared codes and guidance for implementation of process safety, employee health and safety, pollution prevention, emergency response, and product safety.
- Member companies of ICC are encouraged to interact with local communities and groups such as students, teachers, fire/police personnel.

Firm-level initiatives

- Indian chemical firms have strived to increase their market share through global presence
- They have in place technical agreements with multinational firms to keep abreast of technological progress in the global chemical industry

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

INVESTMENT OPPORTUNITIES

Agro-Chemicals

India is the third largest producer of agro-chemicals globally. India exports about 50% of its current production and exports are likely to remain a key component of the industry.

Specialty Chemicals

The specialty chemicals market has witnessed a growth of 14% in the last five years; the market size is expected to reach USD 70 Billion by 2020. India is currently the world's third largest consumer of polymers and growth in plastic demand will drive up consumption further. Growth drivers include a growing construction industry and adoption of advanced coating, ceiling and polymer-based reinforcing material in construction as well as plastics, paints and coatings for the automotive sector.

Colourant Chemicals

The Indian colourant industry is valued at USD 6.8 Billion, with exports accounting for nearly 75%. India accounts for 16% of global industry share and this figure is expected to further increase. Other segments include petrochemicals, bio-pharma, bio-agri, and bio-industrial products.

(Source: A Brief Report on Chemical and Petrochemical Industry in India, April 2015, Corporate Catalyst (India) Private Limited – www.cci.in)

CHALLENGES FACED BY INDIAN CHEMICAL INDUSTRY

India's high inflation rate and rising prices, weakening business and consumer sentiment and the complicated access to lending pose a greater threat to the chemical and petrochemical sector. Raw materials are difficult to procure and expensive due to the lack of adequate facilities at ports and railways. Many manufacturing plants need to be upgraded and made more environmentally friendly.

Lack of business confidence, policy paralysis, poor infrastructure, and a difficult business environment are some of the reasons for no major petrochemicals foreign direct investment (FDI) in India. In order to attract multinationals to invest in India, major structural and policy changes are required. India's chemical sector spends 1-2% of its turnover on R&D, compared to 5-10% in developed countries. The sector's high resource dependence is a major threat to its stability. Inputs roughly account for 80% of final outputs, which makes profit margins highly dependent on input prices. Other challenges include low capacity utilisation and a shortage of skilled workforce.

(Source: A Brief Report on Chemical and Petrochemical Industry in India, April 2015, Corporate Catalyst (India) Private Limited – www.cci.in)

ADVANTAGE INDIA

Robust demand

- A large population, dependence on agriculture, and strong export demand are the key growth drivers for the chemicals industry.
- Per-capita consumption of chemicals in India is lower relative to Western peers and there exists a large latent demand.

Attractive opportunities

- Polymers and agrochemicals industries in India present immense growth opportunities.
- The size of India's construction chemical market stood at USD580.62 million in 2014, thereby representing ample growth opportunity.

Increasing investments

- Lured by the size and returns of the Indian market, foreign firms have strengthened their presence in India.
- From April 2000 to September 2015, total FDI inflows into the Indian chemicals industry (excluding fertilisers) were USD10.82.

Policy support

- In 2015, CII launched second phase of "Chemistry Everywhere" campaign to boost the growth of chemical industry in India.
- 100 per cent FDI is permissible in the Indian chemicals sector; manufacturing of most chemical products is de-licensed.
- Setting up of PCPIRs
- The Government of India has launched the Draft National Chemical Policy, which aims to increase India's chemical sector in the GDP.

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

OUR BUSINESS

Our Company was originally incorporated on June 03, 2006 at Ahmedabad as “Yash Chemex Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat Dadra and Nagar Haveli vide Certificate of Incorporation bearing Corporate Identification Number U24119GJ2006PTC048385 Our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra-Ordinary General Meeting of the Company held on January 15, 2016 and the name of our Company was changed to “Yash Chemex Limited”. A fresh Certificate of Incorporation consequent upon conversion to public limited company was issued by the RoC on February 15, 2016. The Corporate Identification Number of our Company is U24119GJ2006PLC048385.

We are SMERA rated Company engaged in importing and trading of dyes, chemicals and intermediates for Textile & Garment Industry, Water Treatment Industry, Laminate Industry Agrochemicals, Adhesives, Metal Industry among others. Our Company focuses on basic Chemicals such as Tobias Acid, Beta Nephthol, Sulpho Tobias Acid, J Acid, H Acid, Bon Acid and Melamine which together contributes major of our products.

We are chemicals and dyes trading and distribution company with a diverse product portfolio. We are in the trading business since our inception. It is our goal to always maintain high standards in terms of quality and service. With a vision to create quality conscious clients and give them value for their money accompanied by technological drive, continued government support, involvement of our Promoter, dedication of our employees, we aim to continue to grow in a magnificent manner.

OUR SPECTRUM OF PRODUCTS

We have diverse product portfolio of different varieties of Chemical and Acid. The Company’s major selling products are Tobias Acid, Beta Nephthol and Melamine. Our Company has requisite infrastructure to accommodate stock of every component. Categories of products traded by our Company are as follows:

Products Name

- Cyanuric chloride
- Tobias acid
- Sulpho tobias acid
- Meta phenylene disulphonic acid
- Meta uriedo aniline
- Meta phenylene diamine
- Mono ethyl aniline
- Mono methyl aniline
- K.acid
- Sulphuric acid
- H acid
- J acid urea
- N.methel j acid
- Orange h2r
- Re.Black b
- Napthaline
- Beta naphthol
- J acid
- Oleum acid

BUSINESS PROCESS

Our business revolves around studying the needs of our clients and supplying products:

1. Identification of current market trend:

We keep a close watch on the customer, preference and demand in industry. Based on the analysis of our team we source the products and maintain stock of the same. Our ability to leverage our knowledge and analytical framework from our expert network help our clients gain key insights to address their critical business challenges.

2. Sourcing the material:

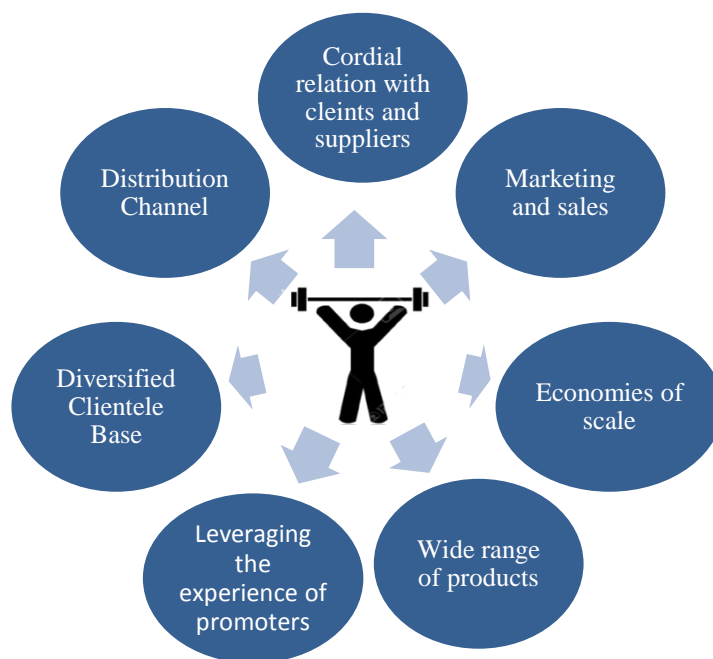
Based on feedback of our team, we explore the various options for sourcing the products. For identifying the vendors, we assess the various possible options on factors such as capacity, credibility in the market, quality awareness and experience. After identifying the vendors for the goods, we place purchase orders.

3. Procurement and supply:

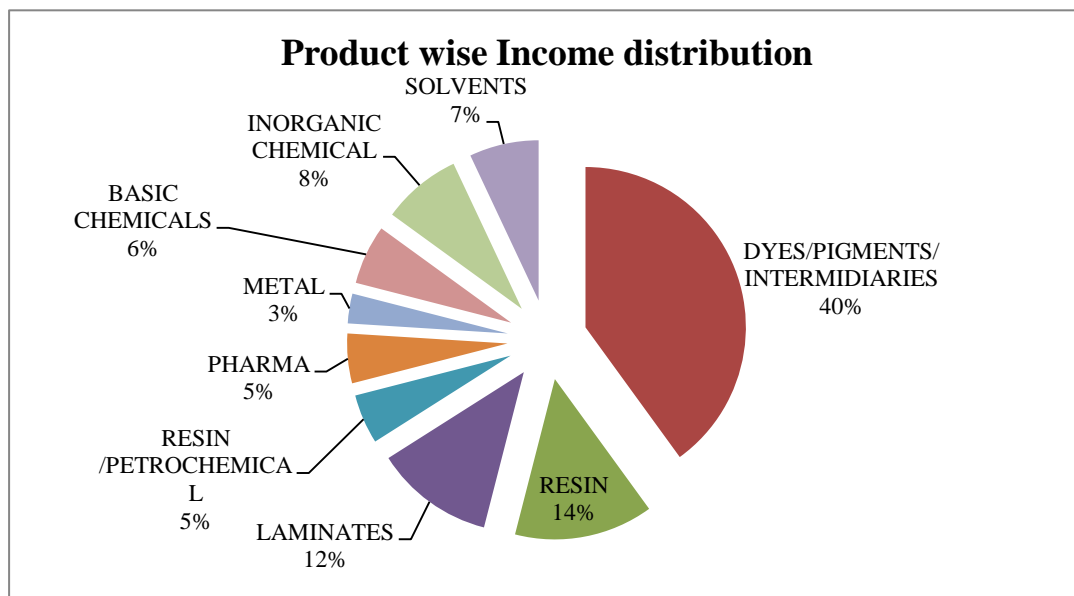
We procure products as per the customers demand from the suppliers. The products are made available with smallest possible delivery time cycle so that our clients does not have to invest in huge stocks.

OUR STRENGTHS

Our Company focuses on serving the changing and evolving needs in the various chemical, dyes and intermediate industry.



1. **Wide range of products:**Our Company has large number of products and offers an entire range of specialty chemicals. We supply the products across various industries such as Medicine manufacturing company, Oil Paint producing company, plastic products company among others. This ensures that our business is safeguarded against slowdown in any particular industry. The approximate product wise contribution to our revenues is given below:



2. **Distribution Channel**

Our Company has and is able to cater to the demands of the clients distributed geographically. The Company sell its product directly to the end customers and our company has around 20 agents across the Gujarat.

3. **Diversified Clientele base**

Our Company caters to the needs of different industries like Pharma, Textiles, Laminates, etc. on regular basis. The client base of the company is very diversified. Most of the existing clients are loyal and have maintained healthy relationship with our Company. Our business therefore is not cyclical in nature and a decline in a sector will not have an impact on our business as we supply to varied sectors.

4. **Leveraging the experience of our Promoters**

Our Promoter, Pritesh Shah has more than 20 years of experience in Chemical Trading Business. We believe the experience and depth of our promoter gives us a competitive advantage in the industry in which we operate.

5. **Cordial relations with our Clients and Suppliers**

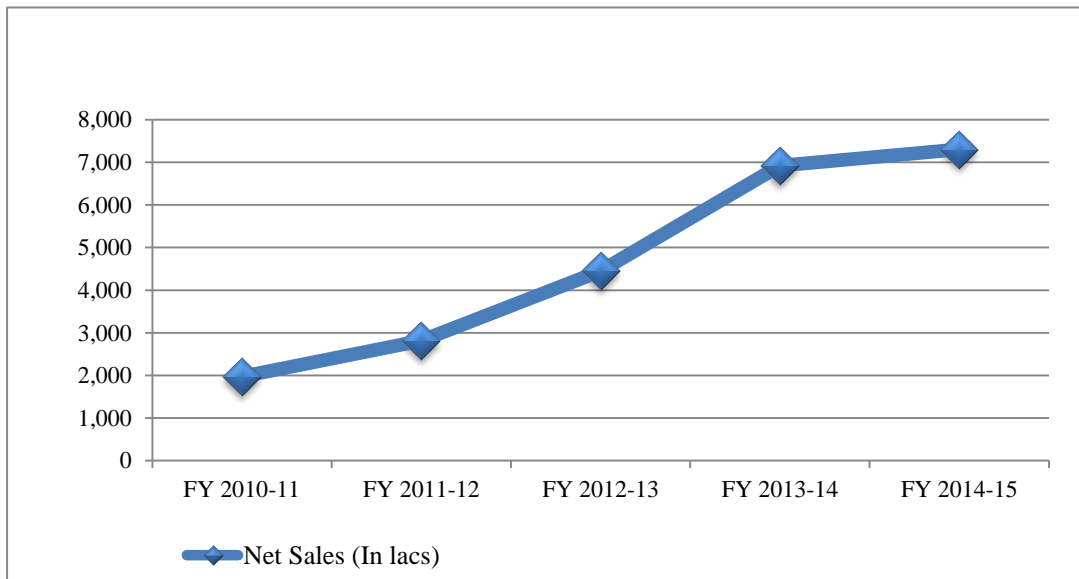
Our dedicated and focused approach has helped us build strong relationships over a number of years with our customers and suppliers. We bag and place repetitive order with our customers as well as with our suppliers, which facilitates efficient and timely delivery of products to our clients. For us, establishing strong, mutually beneficial long-term relationships with strategic supplier relationship management is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop.

6. Marketing and sales

We hire qualified marketing personnel for our sales promotion. New distributors/agents are identified by marketing personnel based on their standing in the market, product dealt with, financial strength and experience. Through large scale marketing our team gets the product established in the market by virtue of their quality and unique selling propositions.

7. Economies of Scales

Our Company has demonstrated impressive growth in sales at 74% compound average growth rate over the last five years from Financial Year 2010-15. We have been registering consistent growth in volumes leading to higher economies of scale.



PLANT & MACHINERY

Since we are a trading company, we do not own any major plant and machinery as on the date of this Prospectus.

COLLABORATIONS

We have not entered into any technical or other collaboration.

UTILITIES & INFRASTRUCTURE FACILITIES

We have our Registered Office at 411, Sigma Icon -1, 132ft Ring Road, Opp Medilink Hospital, Satellite, Ahmedabad – 380015, Gujarat and warehouse located at Vatva region in Gujarat which are well equipped with computer systems, internet connectivity, other communication equipment, security, transport and other facilities, which are required for our business operations to function smoothly.

EXPORT AND EXPORT OBLIGATIONS

Our Company doesn't have any export obligation as we are not currently exporting any of our products.

HUMAN RESOURCE

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

As on April 1, 2016 our Company has 11 employees on payroll. 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 resources together with our strong management team have enabled us to successfully implement our growth plans.

Department wise break up

Department	No. of Employees
Business Development & Marketing	3
Administrative & Human Resource	1
Procurement	2
Finance	2
Godown, Dispatch and Inventory section	2
Legal & Compliance	1
Total	11

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 and suppliers who have been associated with our Company. Our marketing team through their vast experience and good rapport with clients owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, our marketing team, which comprises of people with vast experience regularly interacts with them and focuses on gaining an insight into the additional needs of customers.

CAPACITY AND CAPACITY UTILISATION

Our Company is engaged in the trading business and hence capacity and capacity utilisation is not applicable.

BUSINESS STRATEGY

We intend to focus on our existing range of products with specific emphasis on the following factors as business and growth strategy:



1. **Expanding product portfolio**

Our Company is planning to direct its efforts towards expanding its product segment to serve end users. We also plan to add new products, and adding wide varieties for existing product range.

2. **Expanding our Clientele Base**

Our Company is strategizing to strengthen its cliental base. Our present customer base comprises of a large number of Indian companies/concerns. Our Company intends to grow business continuously by adding new customers. We are also exploring the untapped local markets for geographical growth. With the growth in the retail sector, we foresee a good business opportunity in this sector. Our strategy will be to capitalize on the growth of the retail sector. The opening up of the organized retailing will generate tremendous demand to the industry.

3. **Tapping the customers**

This is a continuous process in our organization and the skill that we impart in our people is to give satisfaction to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We intend to increase our client base by meeting orders in hand on time, maintaining customer relationship and renewing our relationship with existing buyers.

4. Improving operational efficiencies

Improving operational efficiencies is the key to success of any business. Our Company intends to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through domestic presence and economies of scale. Increasing our penetration in existing regions will enable us to penetrate into new catchment areas within these regions. As a result of these measures, our Company will be able to increase its market share and profitability.

COMPETITION

We believe that the wider product range and better after sales service facility enables us to meet our clients' requirements better than our competitors.

Due to industry's fragmented nature, there is no authentic data available to our Company on total industry size and markets share of our Company vis-à-vis the competitors. We intend to continue competing vigorously to capture more market share and manage our growth in an optimal way.

INSURANCE

We have taken insurance to cover different risks which we believe is sufficient to cover all material risks to our operations and revenue. We maintain a comprehensive set of insurance policies, which are mentioned below. These policies include standard Fire Building and /or contents and Burglary.

Sr. No.	Nature of Policy	Policy No.	Premium (Rs.)	Coverage (Rs Lakhs.)	Expiry date
1.	Burglary floater Policy	30190046147500000030	33,000	200	15/05/2016
2.	Floater policy	301900/11/15/3100000793	14,726	150	15/05/2016
3.	Money Insurance	301900/81/15/0000002432	22,500	303	09/06/2016
4.	Open policy	301900/21/15/4400000020	32,000	400	15/05/2016
5.	Standard Peril Policy	301900/11/15/3100000855	5250	150	01/01/2017

PROPERTY**Land & Property owned by the Company**

Sr. No.	Particulars of the Property, Description and Area	Existing Usage	Consideration and date of Purchase	Title
1.	411, Sigma Icon -1, 132ft Ring Road, Opp Medilink Hospital, Satellite, Ahmedabad – 380015, Gujarat	Registered Office	Rs. 21,00,000/- and January 21,2013	Clear

Land & Property taken on lease by the Company

Sr. No	Location of the property	Document and Date	Licensor/Lessor	Lease Rent/ License Fee	Lease/License period		Purpose
					From	To	
1	J-5,Devdiwala Compound , near Weizmann Factory, Vatva Turning, Mutton Gali, Narol, Ahmedabad-382405.	December 9,2013	Godon warehouse agreement between Savani Storage Services	NIL	October 19, 2013	August 19,2016	Warehouse

Note: Our Company takes on rent other warehouses, if required without any formal agreement between the parties.

INTELLECTUAL PROPERTY

Our Company has applied for Logo  on March 10, 2016 for registration with the Trademark Authorities.

We have applied for registration of our logo under the Trademark Act vide application dated March 10, 2016 and our application is in the process with the Registrar of Trademark. Following are the details:

Sr. No.	Trademark Name	Class	Date of application	Current Status
1.	Yash Chemex Limited	1	March 10, 2016	Formalities Check Pass (Application Nos: 3208482)

KEY INDUSTRY REGULATIONS AND POLICIES

The following is an overview of the important laws, regulations and policies which are relevant to our business in India. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to investors and are neither designed nor intended to be a substitute for professional legal advice.

Except as otherwise specified in this Prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Sales Tax Act, 1956, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see "Government and other Statutory Approvals" beginning on page 245 of this Prospectus

1. Business / Trade Related Regulations

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.

Foreign Trade (Development and Regulation) Act, 1992 (The "Foreign Trade Act")

The Foreign Trade Act was enacted to provide for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India. The Foreign Trade Act prohibits anybody from undertaking any import or export except under an importer-exporter code number granted by the Director General of Foreign Trade.

The Customs Act, 1962

The Customs Act, 1962 (the "Customs Act") is to consolidate and amend the laws related to customs. The Custom Act provides that all importers must file a bill of entry or a cargo declaration, containing the prescribed particulars for a customs clearance. Additionally, a series of other documents relating to the cargo are to be filed with the appropriate authority. After registration of the bill of entry, it is forwarded to the concerned appraising group in the custom house. This is followed by an assessment by the assessing officer in order to determine the duty liability which is on the basis of statement made in the entry relating thereto and the documents produced and information furnished by the importer or exporter. Further, all imported goods are examined for verification of correctness of

description given in the bill of entry. Post assessment, the importer may seek delivery of the goods from the custodians.

The New Industrial Policy, 2015

The policy aims to make Gujarat as an attractive “Total Business Destination” expedites the overall country’s economic growth, thereby increasing the standard of living and prosperity among the people of Gujarat by giving them the opportunity for skilled employment and availability of nurtured enterprise. This policy of Gujarat is a framework than a detailed blueprint, aimed at defining the broad contours of the government’s mission towards augmenting the industrial development of the state. The projects are classified into four categories wherein less than Rs. 10 crores is termed as MSME. Further there was promotion of Cluster Development in State. Clusters are geographic concentrations of competing and collaborating firms that tend to speed up economic development in an area by improving competitiveness, developing synergies and introducing innovation especially in the MSME sector. Being an industrialized state, Gujarat needs to have a strategy which can support industrialization through higher value addition. There is a provision for financial assistance proposed in the New Industrial Policy which is as follows:

- a) Assistance will be subject to preparation of a Comprehensive Development Plan for 5 years by the project cluster group
- b) Pecuniary assistance to nodal institutions/hiring of experts
- c) Clusters will be eligible for financial assistance as available under the Scheme of Critical Infrastructure.

The policy aims at enhancing competitiveness in MSME sector. The state has witnessed strong growth in the sector and envisages strengthening the sector and making it more technology driven. To motivate the entrepreneurs the Gujarat government will constitute separate awards for MSMEs. The use of Enterprise Resource Planning System (ERPS) will be encouraged in the sector. Financial assistance and training for ERPS shall be provided by the government.

There are many incentive schemes provided for MSME sector like market development assistance, shed and plot development, assistance to Industrial park, Logistics Park.

2. General Corporate Compliance

The Companies Act, 1956 and Companies Act, 2013

The Companies Act, 1956 to the extent still applicable and The Companies Act, 2013 to the extent notified with any rules, regulations framed thereunder.

The Companies Act deals with laws relating to companies and certain other associations. It provides for, among other things, changes to the regulatory framework governing the issue of capital by companies, corporate governance, audit procedures, corporate social responsibility, the requirements for independent directors, director’s liability, class action suits, and the inclusion of women directors on the boards of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act, 2013 is complemented by a set of rules that set’s out the procedure for compliance with the substantive provisions of the Companies Act, 2013. Schedule V (read with sections 196 and 197), Part I lays down conditions to be fulfilled for the appointment of a managing or whole time director or manager. It provides with the list of acts under which if a person is prosecuted he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

Further The Companies Act, 2016(Amendment) Regulations, 2016 was passed by Lok Sabha and now awaiting its final assent of the President.

3. ENVIRONMENTAL LAWS

Environment Protection Act, 1986

The Environment Act has been enacted for the protection and improvement of the environment. It empowers the Government to take measures to protect and improve the environment such as by laying down standards for emission or discharge of pollutants. The Government may make rules for regulating environmental pollution.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, for the establishment, with a view to carrying out the purposes aforesaid, of boards for the prevention and control of water pollution, for conferring on and assigning to such boards powers and functions relating thereto and for matters connected therewith. The Water Act defines “pollution” as such contamination of water or such alteration of the physical, chemical or biological properties of water or such discharge of any sewage or trade effluent or of any other liquid, gaseous or solid substance into water (whether directly or indirectly) as may, or likely to, create a nuisance or render such water harmful or injurious to public health or safety, or to domestic, commercial, industrial, agricultural or other legitimate uses, or to the life and health of animals or plants or of aquatic organisms. The Water Act envisages establishing a Central Pollution Control Board as well as State Pollution Control Board for prevention and control of water pollution.

Water (Prevention and Control of Pollution) Cess Act, 1977 (“Water Cess Act”)

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

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

Pursuant to the provisions of the Air Act, as amended, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Boards required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board. The penalties for the failure to comply with the provisions of the Air Act include imprisonment of up to six years and the payment of a fine as may be deemed appropriate. If an area is declared by the state government to be an air pollution control area, then, no industrial plant may be operated in that area without the prior consent of the State Pollution Control Board. Under the Air Act, the Central Pollution Control Board has powers, inter alia, to specify standards for quality of air, while the State Pollution Control Boards have powers, inter alia, to inspect any control equipment, industrial plant or manufacturing process, to advise the state government with respect to the suitability of any premises or location for carrying on any industry and to obtain information from any industry.

Environment Impact Assessment Notifications

The Environment Impact Assessment Notification S.O.60(E), issued on January 27, 1994 (“1994 Notification”) under the provisions of the Environment Act, as amended, prescribes that for the construction of certain power projects specified in the 1994 Notification, in the case of new projects, if the investment is more than `1,000 million and in the case of expansion or modernization projects, if the investment is more than `500 million the prior environmental clearance of the Ministry of Environment and Forest (“MoEF”) is required. The environmental clearance must be obtained from the MoEF according to the procedure specified in the 1994 Notification. No construction work, preliminary or other, relating to the setting up of a project can be undertaken until such clearance is obtained.

The application to the MoEF is required to be accompanied by a project report which should include, inter alia, an Environmental Impact Assessment Report and an Environment Management Plan. The Impact Assessment Authority evaluates the report and plan submitted. Such assessment is required to be completed within a period of 90 days from receipt of the requisite documents from the project developer / manager. Thereafter, a public hearing has to be completed and a decision conveyed within thirty days. The clearance granted is valid for a period of five years from the commencement of the construction or operation of the project. The project developer / manager concerned are required to submit a half yearly report to the Impact Assessment Authority to enable it to effectively monitor the implementation of the recommendations and conditions subject to which the environmental clearance has been given. If no comments from the Impact Assessment Authority are received within the time limits specified above, the project will be deemed to have been approved by the project developer / manager. On September 14, 2006, the Environmental Impact Assessment Notification S.O. 1533 (“2006 Notification”) superseded the 1994 Notification. Under the 2006 Notification, the environmental clearance process for new projects consists of four stages – screening, scoping, public consultation and appraisal. After completion of public consultation, the applicant is required to make appropriate changes in the draft Environment Impact Assessment Report and the Environment Management Plan. The final Environment Impact Assessment Report has to be submitted to the concerned regulatory authority for appraisal. The regulatory authority is required to give its decision within 105 days of the receipt of the final Environment Impact Assessment Report.

Hazardous Waste (Management and Handling) Rules, 1989 (“Hazardous Waste Act”):

The Hazardous Waste Act defines waste oil and oil emulsions as hazardous wastes and imposes 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. The Hazardous Waste Rules impose an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such hazardous wastes properly including proper collection, treatment, storage and disposal. 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 occupier, transporter and operators liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and any fine that may be levied by the respective State Pollution Control Boards. Penalty for the contravention of the provisions of the Hazardous Waste Rules includes imprisonment up to five years and imposition of fines as may be specified in the Environment Act or both.

The Manufacture, Storage and import of Hazardous Chemical Rules, 1989 (“Rules”)

The Rules are formulated under the Environment (Protection) Act, 1986. The Rules are applicable to an industrial activity in which a hazardous chemical which satisfies certain criteria as listed in the schedule thereto, and to an industrial activity in which there is involved a threshold quantity of hazardous chemicals as specified in the schedule thereto. The occupier of a facility where such industrial activity is undertaken has to provide evidence to the prescribed authorities that he has identified the major accident hazards and that he has taken steps to prevent the occurrence of such accident and to provide to the persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety. Where a major accident occurs on a site or in a pipe line, the occupier shall forthwith notify the concerned authority and submit reports of the accident to the said authority. Furthermore, an occupier shall not undertake any industrial activity

unless he has submitted a written report to the concerned authority containing the particulars specified in the schedule to the Rules at least 3 months before commencing that activity or before such shorter time as the concerned authority may agree.

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.

4. Employment and Labour Laws

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 (the “**Gratuity Act**”) establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more persons are employed or were employed on any day of the preceding twelve months, as the central government may, by notification, specify. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. Presently, an employer is obliged for a maximum gratuity payout of Rs.10,00,000/- for an employee.

Payment of Wages Act, 1936 (“Wages Act”)

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.

Minimum Wages Act, 1948 (“MWA Act”)

The Minimum Wages Act, 1948 gives power to appropriate government (Central or State) to fix minimum wages to be paid to the persons employed in scheduled or non scheduled employment and the concerned employer is required to pay the minimum wages, fixed by the appropriate government. Such employer is also required to maintain registers and exhibits giving the particulars of wages paid to employees.

Child Labour Prohibition and Regulation Act 1986

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

Maternity Benefit Act, 1951

The Maternity Benefits Act, 1961 The purpose of the Maternity Benefit Act is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period during and after their pregnancy. It provides, inter alia, for paid leave of 12 weeks, payment of maternity benefits and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

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

In order to curb the rise in sexual harassment of female at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

5. Tax Related Legislations

Value Added Tax (“VAT”)

The Value Added Tax Act and Rules 2008 (“the VAT Act”) of the respective states. 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, 2003. On its implementation following Acts are repealed.

- Gujarat Sales Tax Act, 1969,
- The Bombay Sales of Motor Spirit Taxation Act, 1958,
- The Purchase of 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.

Sales Tax

The tax on sale of movable goods within India is governed by the provisions of the Central Sales Tax Act, 1956 or relevant state law depending upon the movement of goods pursuant to the relevant sale. If the goods move inter-state pursuant to a sale arrangement, then the taxability of such sale is determined by the Central Sales Tax Act, 1956. On the other hand, when the taxability of an arrangement of sale of movable goods which does not contemplate movement of goods outside the state where the sale is taking place is determined as per the local sales tax / VAT legislations in place within such state.

6. OTHER LAWS

The 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.

7. INTELLECTUAL PROPERTY LEGISLATIONS

In general the Intellectual Property Rights includes but is not limited to the following enactments:

- Indian Patents Act, 1970
- The Copyrights Act, 1957
- The Trademarks Act, 1999
- The Information Technology Act, 2005

Trade Marks Act, 1999

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. Application for registration of a trademark is to be made to the Controller-General of Patents, Designs and Trade Marks who acts as the Registrar of Trademarks for the purposes of the Trade Marks Act. 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.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

CORPORATE PROFILE AND BRIEF HISTORY

Our Company was originally incorporated on June 03, 2006 at Ahmedabad as “Yash Chemex Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat Dadra and Nagar Havelli vide Certificate of Incorporation bearing Corporate Identification Number U24119GJ2006PTC048385 Our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra-Ordinary General Meeting of the Company held on January 15, 2016 and the name of our Company was changed to “Yash Chemex Limited”. A fresh Certificate of Incorporation consequent upon conversion to public limited company was issued by the RoC on February 15, 2016. The Corporate Identification Number of our Company is U24119GJ2006PLC048385.

Pritesh Shah and Yashwantlal Shah were the initial subscribers to the Memorandum of Association of our Company with 5000 shares each. Yasvant Shah HUF first acquired Equity Shares of the Company on December 31, 2009. Pritesh Shah, Yashwantlal Shah and Yasvant Shah HUF are promoters of our Company.

We are chemicals and dyes trading and distribution company with a diverse product portfolio. We are in the trading business since our inception. It is our goal to always maintain high standards in terms of quality and service. With a vision to create quality conscious clients and give them value for their money accompanied by technological drive, continued government support, involvement of our Promoter, dedication of our employees, we aim to continue to grow in a organised manner.

CHANGES IN OUR REGISTERED OFFICE

At the time of Incorporation, our Registered Office was situated at C-100, Gagan Vihar Flats, Near Cama Hotel, Khanpur Ahmedabad – 380001, Gujarat, India. Subsequently our registered office was shifted to:

From	To	Date of Change	Reason for Change
C-100, Gagan Vihar Flats, Near Cama Hotel, Khanpur Ahmedabad – 380001, Gujarat, India	63, Vrundavan Bungalows, Near Medilink Hospital, 132' Ring Road, Satellite, Ahmedabad – 380015, Gujarat, India	November 17, 2006	Administrative Convenience
63, Vrundavan Bungalows, Near Medilink Hospital, 132' Ring Road, Satellite, Ahmedabad – 380015, Gujarat, India	411, Sigma Icon -1, 132ft Ring Road, Opp Medilink Hospital, Satellite, Ahmedabad – 380015, Gujarat	January 16, 2014	Administrative Convenience

Currently, our Registered Office of the Company is situated at 411, Sigma Icon -1, 132ft Ring Road, Opp Medilink Hospital, Satellite, Ahmedabad – 380015, Gujarat

MAIN OBJECTS OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main objects of our Company are:

“To carry on in India or abroad the business to manufacture, sell, purchase, export, import, deal in, act as manufactures, agents, distributors, suppliers, processors, traders, exporters and importers of all sorts and various categories of dyes, intermediates, chemicals, and such other goods and material and merchandise incidental there to or in connection there with or any other business or businesses.”

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	Initial authorised share capital of Rs. 1.00 lakh consisting of 10,000 Equity Shares of face value of Rs. 10/- each was increased to Rs. 25.00 lakhs consisting of 2,50,000 Equity Shares of face value of Rs. 10/- each.	December 24, 2009	EGM
2.	Authorised share capital of Rs. 25.00 lakhs consisting of 2,50,000 Equity Shares of face value of Rs. 10/- each was increased to Rs. 35.00 lakhs consisting of 3,50,000 Equity Shares of face value of Rs. 10/- each	February 09, 2010	EGM
3.	Authorised share capital of Rs. 35.00 lakhs consisting of 3,50,000 Equity Shares of face value of Rs. 10/- each was increased to Rs. 50.00 lakhs consisting of 5,00,000 Equity Shares of face value of Rs. 10/- each	April 05, 2010	EGM
4.	Authorised share capital of Rs. 50.00 lakhs consisting of 5,00,000 Equity Shares of face value of Rs. 10/- each was increased to Rs. 200.00 lakhs consisting of 20,00,000 Equity Shares of face value of Rs. 10/- each	March 20, 2014	EGM
5.	Authorised share capital of Rs. 200.00 lakhs consisting of 20,00,000 Equity Shares of face value of Rs. 10/- each was increased to Rs. 450.00 lakhs consisting of 45,00,000 Equity Shares of face value of Rs. 10/- each	November 9, 2015	EGM
6.	Conversion of Private Limited Company to Public Limited Company.	January 15, 2016	EGM

KEY EVENTS AND MILESTONES

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

Year	Key Events / Milestone / Achievements
2006	Incorporation of the Company in the name and style of “Yash Chemex Private Limited” Appointed as authorised dealer by China based Company exclusively to trade its products in India Change in registered office from C-100, Gagan Vihar Flats, Near Cama Hotel, Khanpur Ahmedabad – 380001 to 63, Vrundavan Bungalows, Near Medilink Hospital, 132' Ring Road, Satellite, Ahmedabad – 380015
2014	Change in registered office from 63, Vrundavan Bungalows, Near Medilink Hospital, 132' Ring Road, Satellite, Ahmedabad – 380015 to 411, Sigma Icon -1, 132ft Ring Road, Opp Medilink Hospital, Satellite, Ahmedabad – 380015, Gujarat
2015	Entered into MOU with Chemsol Industries Private India Limited for job work.
2016	Applied for registration of our Logo under trademark Act, 1999. Conversion from Private Company to Public

OUR HOLDING/ SUBSIDIARY COMPANY

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

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund raising activities through equity and debt, please refer to the chapters titled “Financial Statements as Restated” and “Capital Structure” beginning on page 186 and 61, respectively, of this Prospectus.

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.

REVALUATION OF ASSETS

Our Company has not revalued its assets since its incorporation.

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.

DETAILS OF OUR PAST PERFORMANCE

Our Company was incorporated in June 2006. For details in relation to our financial performance since inception, including details of non-recurring items of income, refer to section titled “*Financial Statements as Restated*” beginning on page 186 of this 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 Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

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

STRATEGIC PARTNERS

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

FINANCIAL PARTNERS

As on the date of this 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 OR BANKS

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

CONVERSION OF LOANS INTO EQUITY SHARES

There has been no incident of conversion of loans availed from financial institutions and banks into Equity Shares as on the date of this 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 6 (six) directors on our Board. Our Company confirms that the Composition of our Board of Directors complies with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No	Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualifications & DIN	Date of Appointment	Other Directorships
1.	Name: Pritesh Shah S/o: Yashwantlal Shah Age: 41 years Designation: Managing Director Address: 63, Vrundavan Bungalows, Nr. Medilink Hospital, 132' Ring Road, satellite, Ahmedabad-380015, Gujarat, India Occupation: Business Nationality: Indian Term: 3 years and liable to retire by rotation DIN: 00239665	Initial Appointment: As Managing Director on June 03, 2006 Reappointed as Managing Director on March 10, 2016.	<ul style="list-style-type: none"> • Jade Blue Limited Liability Company
2.	Name: Yashwantlal Shah S/o: Chhanalal Shah Age: 74 years Designation: Chairman and Director Address: 63, Vrundavan Bungalows, Nr. Medilink Hospital, 132' Ring Road, satellite, Ahmedabad-380015, Gujarat, India Occupation: Business Nationality: Indian Term: Liable to retire by rotation DIN: 01002342	Initial Appointment: June 03, 2006 Designated as Chairman on March 7, 2016.	Nil
3.	Name: Dimple Shah W/o: Pritesh Shah Age: 39 years Designation: Director Address: 63, Vrundavan Bungalows, Nr. Medilink Hospital, 132' Ring Road, satellite, Ahmedabad-380015, Gujarat, India Occupation: Business Nationality: Indian Term: Liable to retire by rotation DIN: 06914755	Appointed as Director on January 1, 2016	Nil

Sr. No.	Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualifications & DIN	Date of Appointment	Other Directorships
4.	Name: Jinal Shah S/o: Dineshbhai Amrutlal Shah Age: 27 years Designation: Independent Director Address: F/3, Nityanand Apartment, Pritamnagar, Ellisbridge, Ahmedabad-380006, Gujarat, India Occupation: Service Nationality: Indian Term: 5 Years DIN: 07467703	Appointed as Independent Director on March 30, 2016	Nil
5.	Name: Angee Shah D/o: Rajendra Kumar Shah Age: 22 years Designation: Additional Independent Director Address: Kirti Soc.Opp.Babeshwar, Soc. Ramnagar Sabarmati, Ahmedabad, 380005, Gujarat Occupation: Service Nationality: Indian Term: 5 Years Subject to confirmation in General meeting. DIN: 07486980	Appointed as Additional Independent Director on April 09, 2016	Nil
6.	Name: Kamlesh Patel S/o: Dharambhai Patel Age: 47 years Designation: Additional Independent Director Address: Plot no. 300, Sector-23, opp. Church, Sector-24, Mansa, Gandhinagar- 382024 Occupation: Business Nationality: Indian Term: 5 Years Subject to confirmation in General meeting. DIN: 07489501	Appointed as Additional Independent Director on April 12, 2016	NIL

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Pritesh Shah

Pritesh Shah, aged 41 years, is the Promoter and Managing Director of our Company since Incorporation. He has done B.Sc in Chemistry from Gujarat University. He has experience of more than 20 years in Chemical Industry. He is the guiding force behind the strategic decisions of our Company and has been instrumental in planning and formulating the overall business strategy and developing business

Yashwantlal Shah

Yashwantlal Shah aged 74 years, is the Chairman and Executive Director of our Company. He has been a Director since the incorporation. He plays a pivotal role in the administration department of our Company.

Dimple Shah

Dimple Shah aged 39 years, is appointed as Director of our Company on January 01, 2016.

Jinal Shah

Jinal Shah, aged 27 years is appointed as Independent Director of our Company on March 30, 2016. He is Chartered Accountant by profession.

Angee Shah

Angee Shah, aged 22 years is appointed as Additional Independent Director of our Company on April 9, 2016. She is Company secretary in practise by profession. She is currently associated with Shah Telani and Associates as a practising CS and before that she was Assistant Company secretary at Infibeam Incorporation Limited.

Kamlesh Patel

Kamlesh Patel, aged 47 years is appointed as Additional Independent Director of our Company on April 12, 2016.

CONFIRMATIONS

We confirm that, as on the date of this 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:

Name of the Director	Name of the other Director	Family Relation
Pritesh Shah	Yashwantlal Shah	Son-Father
Pritesh Shah	Dimple Shah	Husband – Wife
Yashwantlal Shah	Dimple Shah	Father in law – Daughter in law

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 OF DIRECTORS

During the last financial year ended on March 31, 2015, the directors have been paid gross remuneration as follows

Name of Director	Remuneration received in year 2014-15 (in Rs.)
Pritesh Shah	8,00,000
Yashwantlal Shah	7,50,000

None of the existing Directors except above have received any remuneration during the Financial Year 2014-15.

Terms and conditions of employment of our Managing Director

Pritesh Shah was appointed as Managing Director for our Company since incorporation, and reappointed as Managing Director of our Company with effect from March 10, 2016. He is entitled to a remuneration of Rs. 8,00,00 per annum.

Executive and Non-executive 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 OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares. Except as stated below no other directors have shareholding of our Company.

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

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Pritesh Shah	5,91,500	19.68	14.44
2.	Yashwantlal Shah	2,41,540	8.03	5.90
3.	Dimple Shah	2,71,700	9.04	6.63

INTERESTS OF DIRECTORS

Interest in promotion of our Company

Our Directors may be deemed to be 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, refer to chapter titled “*Related Party Transactions*” beginning on page 184 of this Prospectus.

Interest in the property of our Company

Our Directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of filing the of this Prospectus

Interest as member of our Company

As on date of this Prospectus, our Directors together hold 11,04,740 Equity Shares in our Company i.e. 36.76% of the pre Issue paid up Equity Share capital of our Company. Therefore, our Directors are interested to the extent of their respective shareholding and the dividend declared, if any, by our Company.

Interest as a creditor of our Company

As on the date of this Prospectus, our Company has availed loans from the Directors of our Company. For further details, refer to chapter titled “*Financial Indebtedness*” section titled “*Related Party Transactions*” beginning on page 237 and 184 of this Prospectus.

Interest as Director of our Company

Except as stated in the chapters titled “*Our Management*”, “*Financial Statements as Restated*” and “*Capital Structure*” beginning on pages 163, 186 and 61 of this Prospectus our Promoter/ Director, 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.

Interest as Key Managerial Personnel of our Company

Pritesh Shah, Managing Director of the Company and hence a Key Managerial Personnel of the Company and may deemed to be interested to the extent of remuneration, reimbursement of expenses

payable to him for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreement entered into with our Company, if any and AoA of our Company. For further details, please refer to chapters titled “*Our Management*” and “*Related Party Transactions*” beginning on page 163 and 184 respectively of this 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 stated/referred to in the heading titled “*Land and Property Owned*” under Chapter “*Our Business*” beginning on page 144 of the Prospectus, our Promoter’s have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Other Indirect Interest

Except as stated in “*Financial Statements as Restated*” beginning on page 186 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Promoters.

Payment of benefits to our Promoter and Promoter Group during the last two years

Other than in the normal course of business including any advances or commission paid and Except as stated in “*Financial Statements as Restated*” beginning on page 186 of this Prospectus, there has been no payment of any amount of benefits to our Promoter or the members of our Promoter Group during the last two years from the date of the Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of the Prospectus.

Our Promoters are not interested in the appointment of or acting as Underwriters, Registrar or any such intermediaries registered with SEBI.

Interest in the Business of Our Company

Save and except as stated otherwise in “*Related Party Transactions*” in the chapter titled “*Financial Statements as Restated*” beginning on page 186 of this Prospectus, our Promoters do not have any other interests in our Company as on the date of this Prospectus.

Our Directors, Pritesh Shah and Yashwantlal Shah are interested to the extent of being Promoter of our Company. For more information, see “*Our Promoters and Promoter Group*” on page 177 of the Prospectus.

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company does not have a subsidiary or associate Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of this Prospectus.

Name	Date of event	Nature of event	Reason
Dimple Shah	January 1, 2016	Appointment	Appointed as Director
Jinal Shah	March 30,2016	Appointment	Appointment as Independent Director
Angee Shah	April 9,2016	Appointment	Appointment as Additional Independent Director
Kamlesh Patel	April 12, 2016	Appointment	Appointment as Additional Independent Director
Pritesh Shah	March 10, 2016	Appointment	Re-appointment as Managing Director
Yashwantlal Shah	March 07, 2016	Change in Designation	Designated as Chairman

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed on April 04, 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 for borrowing, from time to time, any sum or sums of money at its discretion on such terms and conditions as the Board may deem fit and appropriate, notwithstanding that the money to be borrowed together with the money already borrowed by our Company from the financial institutions, Company's banker's, firms, bodies corporate and/or from any other person or persons whether by way of loan, advances, deposits, bill discounting, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured, borrowed by our Company and outstanding at any one time shall not exceed the sum Rs. 100 Crore (one hundred crores).

CORPORATE GOVERNANCE

The provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon the listing of our Equity Shares with BSE. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of Chapter IV of the SEBI Listing Regulations as may be applicable.

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.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

Currently our Board has six directors out of which three are Independent Directors. The constitution of our Board is in compliance with the requirements of Regulation 17 of the SEBI Listing Regulations.

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 April 12, 2016.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the Listing Agreement, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises the following four (4) directors:

Name of the Director	Status	Nature of Directorship
Jinal Shah	Chairman	Independent Director
Pritesh Shah	Member	Managing Director
Angee Shah	Member	Additional Independent Director
Kamlesh Patel	Member	Additional Independent Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The Audit Committee shall have following powers:

- a. To investigate any activity within its terms of reference,
- b. To seek information from any employee
- c. To obtain outside legal or other professional advice, and
- d. To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The role of the Audit Committee not limited to but includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds

utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Meeting of Audit Committee and relevant Quorum

The audit committee shall meet at least 4 times in a year and not more than 4 months shall elapse between 2 meetings. The quorum shall be either 2 members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of 2 Independent Directors, who are members, present.

B) Stakeholder's Relationship Committee

Our Company has constituted a shareholder / investors grievance committee ("*Stakeholders Relationship Committee*") to redress complaints of the shareholders. The Stakeholders Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on April 12, 2016

The Stakeholder's Relationship Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Jinal Shah	Chairman	Independent Director
Angee Shah	Member	Additional Independent Director
Kamlesh Patel	Member	Additional Independent Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholder's Relationship Committee.

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

1. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressal of shareholder's/investor's complaints;
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 Compensation committee was approved by a Meeting of the Board of Directors held on April 12, 2016. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Jinal Shah	Chairman	Independent Director
Angee Shah	Member	Additional Independent Director
Kamlesh Patel	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:

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

- b. Formulation of criteria for evaluation of Independent Directors and the Board;
- c. Devising a policy on Board diversity;
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
- e. Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing / Deputy Managing / Whole time / Executive Director(s), including all elements of remuneration package;
- f. To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks.
- g. Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;
- h. Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/regulatory authorities

Quorum for Nomination and Remuneration Committee

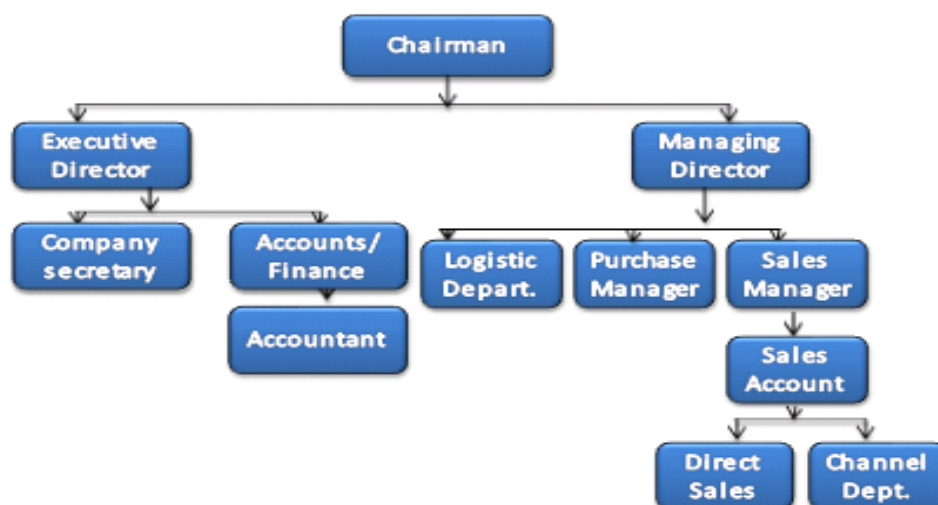
The quorum necessary for a meeting of the Remuneration Committee shall be 2 members or one third of the members, whichever is greater.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

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

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

ORGANIZATIONAL STRUCTURE



OUR KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company.

Pritesh Shah, Managing Director

Pritesh Shah aged 41 years, is the Managing Director of our Company. He has been a Director since the incorporation. He holds a Bachelor degree in Chemistry from Gujarat University. He has experience of more than 20 years in the field of chemical industry and plays a pivotal role in the business development aspects relating of our Company.

Kiritkumar Shah, CFO

Kiritkumar Shah, aged 68 years is a Chief Financial Officer of our Company from February 25, 2016. He holds a Bachelor degree in Commerce from Gujarat University He is responsible for looking after accounting, finance and taxation department of our Company. He has experience of more than 40 years in accounting. Before joining our company he was associated with the liberty Insurance company limited, Vora and company among others.

Aarefa Dudhwala, Company Secretary and Compliance Officer

Aarefa Dudhwala, aged 24 years, is the Company Secretary and Compliance Officer of our Company. She is a qualified company secretary and is an associate member of The Institute of Company Secretaries of India. She joined our Company on March 15, 2016 and prior joining to our Company she was associated with B.B.Kalaria & Co as Company Secretary. She is entrusted with the responsibility of handling corporate secretarial functions of our Company. No remuneration was paid to her for the financial year 2014-2015 as she was appointed in the financial year 2015-2016.

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 employee of our Company.

RELATIONSHIPS OF DIRECTORS/ AND PROMOTERS WITH KEY MANAGERIAL PERSONNEL

Except as stated below; none of the Directors /and promoters of the Company are related with Key Managerial Personnel to each other as per section 2(77) of the Companies Act, 2013.

Director	KMP	Relation
Dimple Shah	Pritesh Shah	Wife-Husband
Yashwantlal Shah	Pritesh Shah	Son- Father

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

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

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except as stated below, none of other Key Managerial Personnel holds any Equity Shares of our Company as on the date of this Prospectus.

Sr. No.	Name of the KMP	No. of Equity Shares
1.	Pritesh Shah	5,91,500

BONUS OR PROFIT SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

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

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as disclosed in the document our Company has not given any loans and advances to the Key Managerial Personnel as on the date of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

Interest in promotion of our Company

Pritesh Shah, Managing Director and Key Managerial Personnel may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by him and also to the extent of any dividend payable to him and other distributions in respect of the aforesaid Equity Shares. For further details, refer to chapter titled “*Related Party Transactions*” beginning on page 184 of this Prospectus.

Interest in the property of our Company

None of the KMP have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of filing of this Prospectus

Interest as member of our Company

As on date of this Prospectus, Pritesh Shah holds 5,91,500 Equity Shares in our Company i.e. 19.68% of the pre Issue paid up Equity Share capital of our Company. Therefore, our KMP is interested to the extent of their respective shareholding and the dividend declared, if any, by our Company.

Interest as a creditor of our Company

As on the date of this Prospectus, our Company has not availed any loan from KMP of our Company. For further details, refer to chapter titled “*Financial Indebtedness.*” section titled “*Related Party Transactions*” beginning on page 237 and 184 of this Prospectus.

Interest as Director of our Company

Except as stated in the chapters titled “*Our Management*”, “*Financial Statements as Restated*” and “*Capital Structure*” beginning on pages 163, 186 and 61 respectively of this 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.

Interest as Key Managerial Personnel of our Company

Pritesh Shah, Managing Director, Kiritkumar Shah, Chief Financial Officer and Aarefa Dudhwala, Company Secretary and Compliance officer of the Company and hence Key Managerial Personnel 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 agreement entered into with our Company, if any and AoA of our Company. For further details, please refer to chapters titled “*Our Management*” and “*Related Party Transactions*” beginning on page 163 and 184 respectively of this Prospectus.

Interest in transactions involving acquisition of land

Our Key Managerial Personnel are not currently interested in any transaction with our Company involving acquisition of land. Except as stated/referred to in the heading titled “*Land and Property*” under Chapter titled “*Our Business*” beginning on page 144 of the Prospectus, our Promoter’s have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Other Indirect Interest

Except as stated in “*Financial Statements as Restated*” beginning on page 186 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Promoters.

Payment of benefits to our Promoter and Promoter Group during the last two years

Other than in the normal course of business including any advances or commission paid and Except as stated in “*Financial Statements as Restated*” beginning on page 186 of this Prospectus, there has been no payment of any amount of benefits to our Promoter or the members of our Promoter Group during the last two years from the date of the Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of the Prospectus.

Our Promoters are not interested in the appointment of or acting as Underwriters, Registrar or any such intermediaries registered with SEBI.

Interest in the Business of Our Company

Save and except as stated otherwise in “*Related Party Transactions*” in the chapter titled “*Financial Statements as Restated*” beginning on page 186 of this Prospectus, our Key Managerial Personnel do not have any other interests in our Company as on the date of this Prospectus.

Except as disclosed in this Prospectus, none of our Key Managerial Personnel have been paid any consideration of any nature from our Company, other than their remuneration.

CHANGES IN KEY MANAGERIAL PERSONNEL 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
Pritesh Shah	Managing Director	March 10, 2016	Re-appointed as Managing Director
Kiritkumar Shah	Chief Financial Officer	February 25, 2016	Appointed as Chief Financial Officer
Aarefa Dudhwala	Company Secretary and Compliance Officer	March 15, 2016	Appointed as Company Secretary and 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 186 of this Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

Our Company has been promoted by Pritesh Shah, Yashwantlal Shah and Yashvant Shah HUF.

Brief profile of our individual Promoters is as under:

	<p>Pritesh Shah, Promoter and Managing Director</p> <p>Pritesh Shah, aged 41 years, is the Promoter and Managing Director of our Company since Incorporation. He has done B.Sc in Chemistry from Gujarat University. He has experience of more than 20 years in Chemical Industry. He is the guiding force behind the strategic decisions of our Company and has been instrumental in planning and formulating the overall business strategy and developing business relations for our Company.</p> <p>Passport No: N8275805 Driving License: 97-024425 Voters ID: ZCU2724094</p> <p>Address: 63, Vrundavan Bungalows, Nr. Medilink Hospital, 132 ft Ring Road, Satellite, Ahmedabad - 380015, Gujarat, India</p> <p>For further details relating to Pritesh Shah, including terms of appointment as Managing Director, other directorships, please refer to the chapters titled “<i>Our Management</i>” beginning on pages 163 of this Prospectus.</p>
	<p>Yashwantlal Shah, Promoter, Chairman and Director</p> <p>Yashwantlal Shah aged 74 years, is the Director of our Company. He has been a Director since the incorporation. He has experience of more than 10 years in the field of Chemical industry and helps in formulating business decision of our Company.</p> <p>Passport No: N.A Driving License: N.A Voters ID: GJ/11/070/070291</p> <p>Address: 63, Vrundavan Bungalows, Nr. Medilink Hospital, 132ft Ring Road, Satellite, Ahmedabad - 380015, Gujarat, India</p> <p>For further details relating to Yashwantlal Shah, including terms of appointment as our Chairman and Director , other directorships, please refer to the chapters titled “<i>Our Management</i>” beginning on pages 163 of this Prospectus.</p>

Our Promoter Entity:

Yashvant Shah HUF is a Hindu Undivided Family, its Karta being Yashwantlal Shah. Its office is situated at 63, Vrundavan Bungalows, Nr. Medilink Hospital, 132ft Ring Road, Satellite, Ahmedabad– 380015, Gujarat, India

Yashwantlal Shah is the Karta of HUF. The members of HUF are:

1. Yashwantlal Shah
2. Chandrika Shah
3. Pritesh Shah
4. Dimple Shah
5. Paxal Shah

Yashvantlal Shah HUF currently holds 2,86,177 Equity Shares i.e 9.52 % of the pre-issue Equity Shareholding in our Company.

DECLARATION

Our Company confirms that the permanent account number, bank account number and passport of our Promoters shall be submitted to the Stock Exchange at the time of filing of this Prospectus with it.

LITIGATION

For details on litigations and pending disputes against the Promoters, Promoter Group and Group Companies and defaults made by them, please refer to the chapter titled, “*Outstanding Litigations and Material Developments*” beginning on page 240 of this Prospectus.

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEAR

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

UNDERTAKING / CONFIRMATIONS

Our Promoters and the members of our Promoter Group have not been debarred from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. None of our Promoters was or also is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI.

Further, neither our Promoters, the relatives of our Promoters (as defined under the Companies Act) nor our Group Companies have been declared as a wilful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against him.

INTEREST OF PROMOTERS

Interest in promotion of our Company

Our Promoters may be deemed to be 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, refer to chapter titled “*Related Party Transactions*” beginning on page 184 of this Prospectus.

Interest in the property of our Company

Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of filing of this Prospectus

Interest as member of our Company

As on date of this Prospectus, our Promoters together hold 11,19,217 Equity Shares in our Company i.e.37.24 % of the pre Issue paid up Equity Share capital of our Company. Therefore, our Promoters are interested to the extent of their respective shareholding and the dividend declared, if any, by our Company.

Interest as a creditor of our Company

As on the date of this Prospectus, our Company has availed loans from the, Promoters of our Company. For further details, refer to chapter titled “*Related Party Transactions*” beginning on page 184 of this Prospectus.

Interest as Director of our Company

Except as stated in the chapters titled “*Our Management*”, “*Financial Statements as Restated*” and “*Capital Structure*” beginning on pages 163, 186 and 61 of this Prospectus our Promoter / Director, 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.

Interest as Key Managerial Personnel of our Company

Pritesh Shah, Managing Director of the Company and hence a Key Managerial Personnel of the Company may be deemed to be interested to the extent of remuneration, reimbursement of expenses payable to him for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreement entered into with our Company, if any and AoA of our Company. For further details, please refer to chapters titled “*Our Management*” and “*Related Party Transactions*” beginning on page 163 and 184 respectively of this Prospectus.

Interest in transactions involving acquisition of land

Our Promoters are not currently interested in any transaction with our Company involving acquisition of land.

Except as stated/referred to in the heading titled “*Land and Property*” under Chapter titled “*Our Business*” beginning on page 144 of the Prospectus, our Promoter’s have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Other Indirect Interest

Except as stated in “*Financial Statements as Restated*” beginning on page 186 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Promoters.

Payment of benefits to our Promoter and Promoter Group during the last two years

Other than in the normal course of business including any advances or commission paid and Except as stated in “*Financial Statements as Restated*” beginning on page 186 of this Prospectus, there has been no payment of any amount of benefits to our Promoter or the members of our Promoter Group during the last two years from the date of the Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of the 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	Pritesh Shah	Yashwantlal Shah
Spouse	Dimple Shah	Chandrika Shah
Father	Yashwantlal Shah	-
Mother	Chandrika Shah	-
Sister	Komalben Shah	-
Son	Paxal P Shah	Pritesh Shah
Daughter	-	Komalben Shah
Spouse’s Sister	Bhavinaben Shah	-

*The Promoter Group of our Company does not include Harshadbhai Shah, Geetaben Shah, Ketulbhai Shah, Gargiben Shah, Kalaben Shah, Rupalben Shah, Smitaben Shah and Hansaben Shah, our individual Promoter, or any entity in which Pritesh Shah, Yashwantlal Shah and Yasvant Shah HUF may have an interest. Whilst there is no formal disassociation arrangements between the mentioned individuals, the promoters confirmed that they have disassociated with them. Further, our Promoters vide letter dated April 11, 2016 has submitted that as they do not have any financial or material interest in the Company, they shall not be associated with the promoters of the Company in any way and thus information pertaining to them shall not be disclosed in the Draft Prospectus/ Prospectus. Therefore the disclosures made in the Prospectus are limited to the extent of information that has been made available by our Promoter in relation to Promoter Group

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

In the case of Pritesh Shah, our Individual Promoter:

Nature of Relationship	Entity
Any body corporate in which 10% or more of the equity share capital is held by the Promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of his immediate relative is a member	<ul style="list-style-type: none"> • Yash Chem • Pritesh Y Shah HUF • Yasvant Shah HUF • Jade Blue LLC
Any body corporate in which a body corporate as mentioned above holds 10% or more, of the equity share capital	<ul style="list-style-type: none"> • N.A
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 10%	<ul style="list-style-type: none"> • Yash Chem • Pritesh Y Shah HUF • Yasvant Shah HUF • Jade Blue LLC

In the case of Yashwantlal Shah, our Individual Promoter:

Nature of Relationship	Entity
Any body corporate in which 10% or more of the equity share capital is held by the Promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of his immediate relative is a member	<ul style="list-style-type: none"> • Yash Chem • Pritesh Y Shah HUF • Yasvant Shah HUF • Jade Blue LLC
Any body corporate in which a body corporate as mentioned above holds 10% or more, of the equity share capital	<ul style="list-style-type: none"> • N.A
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 10%	<ul style="list-style-type: none"> • Yash Chem • Pritesh Y Shah HUF • Yasvant Shah HUF • Jade Blue LLC

C. In case of our Promoter Entity : Yashvant Shah HUF

Nature of Relationship	Entity
Any body corporate in which 10% or more of the equity share capital is held by the Promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of his immediate relative is a member	<ul style="list-style-type: none"> • Yash Chem • Pritesh Y Shah HUF • Yasvant Shah HUF • Jade Blue LLC
Any body corporate in which a body corporate as mentioned above holds 10% or more, of the equity share capital	<ul style="list-style-type: none"> • N.A
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 10%	<ul style="list-style-type: none"> • Yash Chem • Pritesh Y Shah HUF • Yasvant Shah HUF • Jade Blue LLC

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
Pritesh Shah	Yashwantlal Shah	Son – Father
	Dimple Shah	Husband – Wife
Yashwantlal Shah	Pritesh Shah	Father – son
	Dimple Shah	Father in law – Daughter in law
Yasvant Shah HUF	Yashwantlal Shah	Karta
	Dimple Shah	Member
	Pritesh Shah	Member

CHANGES IN OUR PROMOTERS

Pritesh Shah, Yashwantlal Shah and Yasvant Shah HUF are promoters of our Company. Pritesh Shah and Yashwantlal Shah were the initial subscribers to the Memorandum of Association of our Company. Yasvant Shah HUF first acquired Equity Shares of the Company on December 31, 2009.

For details on litigations and disputes pending against the Promoters and defaults made by them, please refer to the section titled “*Outstanding Litigation and Material Developments*” beginning on page 240 of this Prospectus.

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI ICDR Regulations, for the purpose of identification of ‘Group Companies’, our Company has considered companies as covered under the applicable accounting standards, being AS 18 (as mentioned in our Restated Financials) and other companies as per the policy adopted by our Board. Our Board, in its meeting held on dated March 07, 2016, has decided that a company shall be considered as a ‘Group Company’ if: (i) such company is part of the “Promoter Group” of our Company in terms Regulation 2(1)(zb) of the SEBI (ICDR) Regulations; and (ii) our Company has entered into one or more transactions with such company during the last completed financial year which in value exceeds 10% of the total consolidated revenue of our Company for that financial year as per the audited financial statements. Based on the above, there are the following is our Group Company.

Jade Blue LLC (“JBL”)

Jade Blue Limited Liability Company (LLC) is a Company incorporated on February 9, 2015 and operates as an Offshore Company with Limited Liability in the New Jersey under an incorporation certificate issued by the New Jersey Department of the treasury division of Revenue and Enterprise Services. JBL has its registered office at 207,Knollwood Dr, Middletown, New Jersey-07748.The Company was recently incorporated and hence it has not started any business activity. Our promoter does not hold any Shares in JBL. Pritesh Shah, Director of our Company is also Manager in JBL.

Any other information and documents pertaining to Jade Blue LLC is not available with our promoter.

CONFIRMATION

Our Promoter and persons forming part of Promoter Group 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 Promoter and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. Except as disclosed in this chapter, our Group Companies does not have negative net worth as of the date of the respective last audited financial statements.

LITIGATION

For details on litigations and disputes pending against the Promoters and Group Companies and defaults made by them, please refer to the chapter titled, “*Outstanding Litigations and Material Developments*” on page 240 of this Prospectus.

DISSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

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

NEGATIVE NET WORTH

None of our Group Companies have negative net worth as on the date of the Prospectus.

DEFUNCT / STRUCK-OFF COMPANY

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

INTEREST OF OUR PROMOTERS AND GROUP COMPANIES

Our Promoters and Group Companies are interested to the extent of their shareholding of Equity Shares from time to time, and in case of our Individual Promoters, also to the extent of shares held by their relatives from time to time, for which they are entitled to receive the dividend declared, if any, by our Company. Our Individual Promoter may also benefit from holding directorship in our Company. Our Individual Promoter may also be deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to him under the Articles/ terms of appointment. As on the date of this Prospectus, our Promoter holds 11,19,217 Equity Shares of our Company.

Except as stated hereinabove and as stated in “*Related Party Transactions*” under chapter titled “*Financial Statements*” and “*Our Management*” beginning on page 186 and 163 respectively of this Prospectus, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which the Promoter is directly or indirectly interested and no payments have been made to them in respect of these contracts, agreements or arrangements which are proposed to be made to them.

Further, except as stated above and as stated otherwise under the paragraph titled “Shareholding of our Directors” in the chapter titled “Our Management” beginning on page 163 of this Prospectus; in “Related Party Transactions” under chapter titled “Financial Statements” beginning on page 186 of this Prospectus, and under the paragraph titled “Interest of Directors” in the chapter titled “Our Management” beginning on page 163; paragraph titled “Land and Property” in the chapter titled “Our Business” beginning on page 144, our Promoter does not have any other interest in our Company as on the date of this Prospectus.

Further, except as disclosed above and in the audited restated financial statements of our Company under “Related Party Transactions” under chapter titled “Financial Statements” beginning on page 186 of this Prospectus, our Group Companies and associates have no business interest in our Company.

COMMON PURSUITS

Our Promoters is interested as Partners, Directors and/or Member in Our Group Company which is involved in activities similar to those conducted by our Company.

SALES/PURCHASES BETWEEN OUR COMPANY AND PROMOTER COMPANY & GROUP COMPANIES

Other than as disclosed in the chapter titled “*Related Party Transactions*” on page 184 of this Prospectus, there are no sales/purchases between the Company and the Group Companies when such sales or purchases exceed in value in the aggregate 10 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 184 of this Prospectus, there has been no payment of benefits to our Group Companies in financial year 2014-2015.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure XXIV of the restated financial statement under the section titled, "Financial Statements as restated" beginning on page 186 of the Prospectus.

DIVIDEND POLICY

The declaration and payment of dividend, if any, will be recommended by the Board of Directors and approved by the Shareholders of our Company, at their discretion, subject to the provisions of the Articles of Association and the Companies Act.

Generally, the factors that may be considered by the Board of Directors before making any recommendations for Dividends include, but not limited to are, Company's future expansion plans and capital requirements, profits earned during the financial year, cost of raising funds, liquidity position, applicable taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

Our Company has no formal dividend policy. Our Company has not declared any dividends in any of the Financial Years preceding the filing of this Prospectus

SECTION V – FINANCIAL STATEMENTS
FINANCIAL STATEMENTS AS RE-STATED

Independent Auditor’s Report for the Restated Financial Statements of
Yash Chemex Limited

Report of Auditors on the Restated Financial Information of Yash Chemex Limited for each of the period / years ended on January 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012, and March 31, 2011.

The Board of Directors

Yash Chemex Limited

411, Sigma Icon-1, 132 Ft. Ring Road,
Opp. Medilink Hospital, Satellite,
Ahmedabad, Gujarat - 380015.

Dear Sirs,

1. We, N. K. Aswani & Co., have examined the attached Restated Statement of Assets and Liabilities of **Yash Chemex Limited** (the “Company”) as at 31st January 2016, 31st March , 2015, 2014, 2013, 2012 and 2011 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended 31st January 2016 and for the years ended 31st March, 2015, 2014, 2013, 2012 and 2011, 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 BSE 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 BSE.(“**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, 2015, 2014, 2013, 2012 and 2011 and special purpose Audited Financial Statements for the period ended 31st January 2016 which has been approved by the Board of Directors.
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 January 2016, 31st March , 2015, 2014, 2013, 2012 and 2011 are 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 period ended 31st January 2016 and for the years ended 31st March, 2015, 2014, 2013, 2012 and 2011 are 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 period ended 31st January 2016 and for the years ended 31st March, 2015, 2014, 2013, 2012 and 2011 are 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 January 2016, 31st March, 2015, 2014, 2013, 2012 and 2011 which 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 period / financial year ended on 31st January 2016, 31st March, 2015, 2014 and 2013 was conducted by M/s. Harshad Sudhir & Co. (Chartered Accountants) and Audit for the financial year ended on 31st March, 2012 and 2011 was conducted by M/s. Sudhir S Shah & Co.,(Chartered Accountant). 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 31st January, 2016 and March 31, 2015 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 January 2016, 31st March, 2015, 2014, 2013, 2012 and 2011 proposed 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 January 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 Policies 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 Registration No.: 100738W

N. K. Aswani & Co.

Proprietor

Membership No.: 033278

Date: April 11, 2016

Place: Ahmedabad

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE-I
(Amount in Lakhs)

Particulars	As at January 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
I. EQUITY AND LIABILITIES						
1. Shareholders' funds						
(a) Share capital	300.54	140.99	140.99	48.49	48.49	48.49
(b) Reserves and surplus	697.07	605.34	596.81	310.84	301.72	295.59
Sub-Total	997.61	746.33	737.80	359.33	350.21	344.08
2. Share application money pending allotment	-	-	-	12.00	12.00	5.65
Sub-Total	-	-	-	12.00	12.00	5.65
3. Non-current liabilities						
(a) Long-term borrowings	49.63	544.68	439.23	651.69	436.84	151.35
(b) Deferred tax liabilities (Net)	-	-	0.13	0.09	0.05	0.42
(c) Other Non Current Liabilities	-	-	-	-	-	-
Sub-Total	49.63	544.68	439.35	651.77	436.88	151.77
4. Current liabilities						
(a) Short-term borrowings	243.32	229.86	252.06	181.03	173.16	27.64
(b) Trade payables	2,308.33	2,087.50	1,557.33	377.83	424.47	398.72
(c) Other current liabilities	127.42	27.99	119.65	140.92	6.40	103.83
(d) Short-term provisions	6.27	21.90	13.02	16.37	5.52	2.39
Sub-Total	2,685.33	2,367.25	1,942.06	716.15	609.56	532.58
TOTAL	3,732.57	3,658.27	3,119.22	1,739.25	1,408.65	1,034.07
II. ASSETS						
1. Non-current assets						
(a) Fixed assets	38.64	43.23	48.61	30.70	0.50	27.29
(b) Non-current investments	-	11.43	11.43	12.93	5.81	2.90
(c) Deferred tax assets (net)	0.01	0.10	-	-	-	-
(d) Long-term loans and advances	204.90	125.00	60.84	27.06	55.43	55.97
Sub-Total	243.55	179.75	120.88	70.69	61.74	86.16
2. Current assets						
(a) Current investments	-	-	-	-	-	-
(b) Inventories	1,013.29	917.00	430.37	211.89	215.24	212.52
(c) Trade receivables	2,331.05	2,396.75	2,325.27	1,356.81	1,060.73	608.45
(d) Cash and cash equivalents	38.62	27.24	39.36	28.57	34.98	9.19
(e) Short-term loans and advances	105.37	135.16	191.77	64.98	35.97	117.74
(f) Other current assets	0.70	2.36	11.57	6.31	-	-
Sub-Total	3,489.02	3,478.52	2,998.34	1,668.56	1,346.91	947.91
TOTAL	3,732.57	3,658.27	3,119.22	1,739.25	1,408.65	1,034.07

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE-II
(Amount in Lakhs)

Particulars	For the period ended January 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	For the year ended March 31, 2011
I.Revenue from operations	4,839.81	7,404.61	6,919.41	4,447.60	2,813.86	1,973.61
II.Other income	23.36	13.91	15.30	8.48	8.41	4.92
III. Total Revenue (I + II)	4,863.17	7,418.52	6,934.71	4,456.08	2,822.28	1,978.53
IV. Expenses:						
Cost of materials consumed	-	-	-	-	-	-
Purchases of Stock-in-Trade	4,830.08	7,717.85	6,927.30	4,318.30	2,750.76	1,931.59
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(96.29)	(486.64)	(218.48)	3.34	(2.71)	(13.69)
Employee benefits expense	20.73	30.43	24.37	17.91	15.98	10.38
Finance costs	52.13	100.39	145.47	69.15	33.95	34.29
Depreciation and amortization expense	4.65	6.58	5.71	0.71	0.19	3.22
Other expenses	27.31	37.53	38.08	35.99	16.54	8.10
Total expenses	4,838.61	7,406.15	6,922.45	4,445.39	2,814.70	1,973.89
V. Profit before exceptional and extraordinary items and tax (III-IV)	24.56	12.37	12.26	10.69	7.57	4.64
VI. Exceptional items	-	-	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	24.56	12.37	12.26	10.69	7.57	4.64
VIII. Extraordinary Items-						
IX. Profit before tax (VII- VIII)	24.56	12.37	12.26	10.69	7.57	4.64
X. Tax expense:						
(1) Current tax	7.56	4.05	3.75	1.53	1.81	1.13
(2) Deferred tax	0.09	(0.22)	0.04	0.04	(0.37)	(0.02)
(3) Current tax expense relating to prior years	-	-	-	-	-	-
XI. Profit (Loss) for the period from continuing operations (VII-VIII)	16.91	8.54	8.47	9.12	6.13	3.53
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)	16.91	8.54	8.47	9.12	6.13	3.53
XVI Earnings per equity share:						
(1) Basic	0.89	0.47	0.93	1.00	0.68	0.52
(2) Diluted	0.89	0.47	0.93	1.00	0.68	0.52

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE-III
(Amount in Lakhs)

Particulars	For the period ended January 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	For the year ended March 31, 2011
CASH FLOW FROM OPERATING ACTIVITIES						
Restated Net profit Before Tax and Extraordinary Items	24.56	12.37	12.26	10.69	7.57	4.64
Adjustments For:						
Depreciation	4.65	6.58	5.71	0.71	0.19	3.22
Interest Received	(23.34)	(13.00)	(7.63)	(1.36)	(5.20)	(2.61)
Dividend Received	(0.01)	-	-	-	-	-
Net (gain) / loss on Foreign Exchanges	-	(0.03)	(5.90)	-	-	-
Net (gain) / loss on Sale of Investments	-	-	-	(5.62)	(3.06)	(1.38)
Interest and Finance Charges	52.13	100.39	145.47	69.15	33.95	34.29
Operating Profit before working capital changes	58.00	106.31	149.92	73.57	33.45	38.16
Adjustment For:						
Decrease/(Increase) in Inventories	(96.29)	(486.64)	(218.48)	3.34	(2.71)	(13.69)
Decrease/(Increase) in Trade receivables	65.70	(71.48)	(968.46)	(296.08)	(452.28)	(117.20)
Decrease/(Increase) in Other Current Assets	1.67	9.20	(5.25)	(6.31)	-	(0.60)
Decrease/(Increase) in Short-term loans and advances	29.79	56.61	(126.79)	(29.01)	81.77	(118.22)
Decrease/(Increase) in Long Term Loans and Advances	(79.90)	(64.16)	(33.78)	28.37	0.54	238.99
(Decrease)/Increase in Trade Payables	220.82	530.17	1,179.50	(46.64)	25.75	(181.27)
(Decrease)/Increase in Other Current Liabilities	99.42	(91.66)	(21.26)	134.51	(97.43)	74.73
(Decrease)/Increase in Short Term Provisions	(15.63)	8.88	(3.35)	10.85	3.14	0.94
Cash Generated from Operations	283.58	(2.75)	(47.96)	(127.40)	(407.76)	(78.16)
Taxes Paid	7.56	4.05	3.75	1.53	1.81	1.13
Net Cash From / (Used In) Operating Activities (A)	276.02	(6.81)	(51.71)	(128.93)	(409.57)	(79.29)
Cash Flow From Investing Activities						
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	(0.20)	(1.20)	(23.62)	(30.91)	26.60	(0.19)
Decrease/(Increase) in Non Current investments	11.43	-	1.50	(7.12)	(2.91)	23.73
Net gain / loss on Sale of	-	-	-	5.62	3.06	1.38

Particulars	For the period ended January 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	For the year ended March 31, 2011
Investments						
Interest Received	23.34	13.00	7.63	1.36	5.20	2.61
Dividend Received	0.01	-	-	-	-	-
Net Cash From /(Used In) Investing Activities (B)	34.57	11.80	(14.49)	(31.06)	31.96	27.54
Cash Flow From Financing Activities						
Proceeds from Issue of Shares	159.55	-	92.50	-	-	23.49
Security Premium	117.25	-	277.50	-	-	211.41
Issue of Bonus Share	(42.30)	-	-	-	-	-
Interest and Finance Charges	(52.13)	(100.39)	(145.47)	(69.15)	(33.95)	(34.29)
Proceeds / (Repayments) of Share Application Money	-	-	(12.00)	-	6.35	(39.35)
(Decrease)/Increase in Short Term Borrowing	13.47	(22.21)	71.03	7.87	145.52	27.64
(Decrease)/Increase in Long Term Borrowing	(495.05)	105.45	(212.46)	214.85	285.48	(134.58)
Net gain / loss on Foreign Exchanges	-	0.03	5.90	-	-	-
Net Cash From Financing Activities (c)	(299.21)	(17.12)	77.00	153.57	403.41	54.33
Net Increase / (Decrease) in Cash (A)+(B)+(C)	11.38	(12.12)	10.80	(6.41)	25.79	2.58
Cash and Cash equivalents at the beginning of the year	27.24	39.36	28.57	34.98	9.19	6.62
Cash and Cash equivalents at the end of the year	38.62	27.24	39.36	28.57	34.98	9.19

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

IV. Figures in Brackets represent outflows

V. 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.

(A) Corporate Information :

Yash Chemex Limited is an SMERA rated Company engaged in importing and trading of dyes, chemicals and intermediates for Textile & Garment Industry, Water Treatment Industry, Laminate Industry Agrochemicals, Adhesives, Metal Industry among others. Our Company focuses on basic Chemicals such as Tobias Acid, Beta Nephthol, Sulpho Tobias Acid, J Acid, H Acid, Bon Acid and Melamine which contributes majority of our Sales.

Yash Chemex is an chemicals and dyes trading and distribution company with a diverse product portfolio, in the business of trading business since inception. Company was originally incorporated on June 03, 2006, as "Yash Chemex Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat Dadra and Nagar Havelli. It was converted into a Public Limited Company and the name of our Company was changed to "Yash Chemex Limited". A fresh Certificate of Incorporation consequent upon conversion to public limited company was issued by the RoC on February 15, 2016.

(B) Basis of Preparation :

The Restated Summary Statements of Assets and Liabilities of the Company as at January 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and the related Restated Summary Statements of Profits and Losses and Cash Flows Statement for the period / years ended January 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 have been compiled by management from the financial statements of the company for the period ended on January 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011.

"The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized."

(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, 2015 depreciation on fixed assets is provided on WDV at the rate and manner prescribed in schedule XIV of the Companies Act, 1956 over their useful life. w.e.f April 1st, 2015 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, 2015 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 mainly engaged in importing and trading of dyes, chemicals and intermediates for Textile & Garment Industry, Water Treatment Industry, Laminate Industry Agrochemicals, Adhesives, Metal Industry among others. 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.

(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 January 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Net profit/(loss) after tax as per audited statement of profit & loss	16.04	8.34	8.30	9.11	6.13	3.49
Adjustments for:						
Preliminary Expenses (Refer Note 1)	-	-	-	-	-	0.03
Prior Period Adjustments (Refer Note 2)	1.07	-	-	-	-	0.00
Excess / Short Provision for Tax (Refer Note 3)	(0.03)	0.01	0.17	0.01	0.00	0.01
Differed Tax Liability / Assets Adjustments (Refer Note 4)	(0.17)	0.20	-	-	-	-
Net profit/ (loss) after tax as restated	16.91	8.54	8.47	9.12	6.13	3.53

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

Amounts relating to the prior period have been adjusted in the year to which the same relates to.

Note: 3

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: 4

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

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)

1. Statement of Share Capital

Particulars	As at January 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Authorised						
Equity shares of Rs. 10/- each	450.00	200.00	200.00	50.00	50.00	50.00
Issued , Subscribed and Fully paid up Capital	300.54	140.99	140.99	48.49	48.49	48.49

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. On 20th March, 2014 Company increased its Authorised Share Capital from Rs. 50.00 Lakhs to Rs. 2.00 Crores. It was Further Increased from Rs. 2.00 Crores to Rs. 4.50 Crores on 09th November 2015

3. 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.

2. Reconciliation of Shares outstanding at the beginning and at the end of the Period

Particulars	As at January 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
At the beginning of the period	14,09,900	14,09,900	4,84,900	4,84,900	4,84,900	2,50,000
Issued during the year	15,95,470	-	9,25,000	-	-	2,34,900
Redeemed or bought back during the period	-	-	-	-	-	-
Outstanding at the end of the Period	30,05,370	14,09,900	14,09,900	4,84,900	4,84,900	4,84,900

3. For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

Particulars	As at January 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
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.	4,22,970	-	-	-	-	-
Aggregate number and class of shares bought back.	-	-	-	-	-	-

During the FY 2015-16 and Pursuant to the Approval of the Shareholders, Sum of Rs. 42.30 Lakhs was Capitalised from securities premium account for issuance of 4,22,970 bonus shares of Rs. 10/- each fully paid-up and these bonus shares were allotted by the Company on 19th November, 2015. The said bonus shares were issued in the proportion of 0.30 equity share for every 1 equity share of Rs. 10/- each held by the equity shareholders of the Company.

4. a. Details of Shareholders holding more than 5% shares in the company (In terms of No. of Shares Holding)

Particulars	As at January 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Name of Shareholders	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Pritesh Shah	5,91,500	4,55,000	4,55,000	55,000	55,000	55,000
Pritesh Y. Shah HUF	3,37,999	2,60,000	1,84,000	84,000	84,000	84,000
Yashvant. Shah HUF	2,86,177	2,20,136	1,99,000	94,000	94,000	94,000
Jitendrakumar & Sons	-	-	50,000	50,000	50,000	50,000

Particlaurs	As at January 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Chauhan Brothers	-	-	-	43,400	43,400	43,400
Krishiv Infrastructure Pvt. Ltd.	-	-	27,000	27,000	27,000	27,000
Sarvagya Builders Pvt. Ltd.	-	-	76,000	76,000	76,000	76,000
Yashwantlal Shah	2,41,540	1,48,800	1,48,800	-	-	-
Dimple P. Shah	2,71,700	2,09,000	2,09,000	-	-	-
Chandrikaben Y. Shah	1,03,953	75,264	46,400	-	-	-
Lalit K. Patel	7,50,000	-	-	-	-	-

4b. Details of Shareholders holding more than 5% shares in the company (In terms of % Holding)

Particlaurs	As at January 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Name of Shareholders	% holding	% holding	% holding	% holding	% holding	% holding
Pritesh Shah	19.68%	32.27%	32.27%	11.34%	11.34%	11.34%
Pritesh Y. Shah HUF	11.25%	18.44%	13.05%	17.32%	17.32%	17.32%
Yashvant Shah HUF	9.52%	15.61%	14.11%	19.39%	19.39%	19.39%
Jitendrakumar & Sons	-	-	3.55%	10.31%	10.31%	10.31%
Chauhan Brothers	-	-	-	8.95%	8.95%	8.95%
Krishiv Infrastructure Pvt. Ltd.	-	-	1.92%	5.57%	5.57%	5.57%
Sarvagya Builders Pvt. Ltd.	-	-	5.39%	15.67%	15.67%	15.67%
Yashwantlal Shah	8.04%	10.55%	10.55%	-	-	-
Dimple P. Shah	9.04%	14.82%	14.82%	-	-	-
Chandrikaben Y. Shah	3.46%	5.34%	-	-	-	-
Lalit K Patel	24.96%	-	-	-	-	-

DETAILS OF RESERVES AND SURPLUS AS RESTATED
**ANNEXURE-VI
(Amount in Lakhs)**

Particlours	As at January 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
A. Security premium account						
Opening Balance	560.91	560.91	283.41	283.41	283.41	72.00
Add: Securities premium accounts credited on account of share issue	117.25	-	277.50	-	-	211.41
Less : Deletion for issue of Bonus Shares	(42.30)	-	-	-	-	-
Closing Balance	635.86	560.91	560.91	283.41	283.41	283.41
B. Profit loss account						
Opening Balance	44.43	35.90	27.43	18.31	12.18	8.65
Add: Net Profit/(Loss) for the year	16.91	8.54	8.47	9.12	6.13	3.53
Add: Transfer from Reserves	-	-	-	-	-	-
Less: Proposed Dividend	-	-	-	-	-	-
Less: Interim Dividend	-	-	-	-	-	-
Less: Transfer to Reserves	-	-	-	-	-	-
Less: Issuing Bonus Shares	-	-	-	-	-	-
Less: Other Adjustment	0.14	-	-	-	-	-
Closing Balance	61.21	44.43	35.90	27.43	18.31	12.18
Total A+B	697.07	605.34	596.81	310.84	301.72	295.59

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.
 - a. During the Financial Year 2010-11 the Company has issued and allotted 2,34,900 Equity Shares of Rs. 10 each under Preferential Issue at a price of Rs. 100.00 per equity share (Rs. 90 Per Share Premium)
 - b. During the Financial Year 2013-14 the Company has issued and allotted 9,25,000 Equity Shares of Rs. 10 each under Preferential Issue at a price of Rs. 50.00 per equity share (Rs. 40 Per Share Premium).
 - c. During the Financial Year 2015-16 the company has issued 4,22,970 Bonus Shares having Face Value of Rs. 10 Per Share to its Existing Shareholders in the Proportion of 0.30 equity Share for every 1 Equity Share of Rs. 10 Each held by the members of the Company
 - d. During the Financial Year 2015-16 the Company has issued and allotted 11,72,500 Equity Shares of Rs. 10 each under Private Placement basis at a price of Rs. 20.00 per equity share (Rs. 10 Per Share Premium).
 - e. 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 whose lives have expired as at 01st April, 2015 have been adjusted, in the Opening balance of Profit and Loss Account to Rs. 0.14 Lakhs during the Stub Period as at 31st January, 2016.

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE VII

(Amount in Lakhs)

Particlaur	As at January 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
A1. From Banks (Secured)						
HDFC Bank Car Loan	1.57	2.33	3.87	4.95	-	-
A2. From Banks (UnSecured)						
Citi Bank	-	-	-	-	-	1.38
HDFC Bank Business Loan	-	-	3.50	8.80	-	-
HDFC Bank Loan II	11.31	-	-	-	-	-
Total	12.87	2.33	7.37	13.75	-	1.38
B. From Other Parties (Unsecured)						
B1. From Promoter Group						
Pritesh. Shah	-	-	-	-	0.33	0.33
Pritesh Y. Shah HUF	-	-	162.45	-	-	-
Paxal P. Shah	-	0.75	0.75	0.75	0.75	0.75
Yash Chem	-	320.64	75.81	313.79	77.46	119.64
Yash Enterprise	-	-	-	-	7.05	7.05
Yashwantlal. Shah	3.35	49.37	16.57	24.12	15.24	-
Yashvant .Shah HUF	-	48.95	96.08	-	-	-
B2. From Financial Institutions						
Magma Fincorp Limited	-	-	0.72	11.12	-	-
Magma Fincorp Limited – II	-	-	4.98	-	-	-
B3. From Others						
Infra Chem	-	-	-	-	-	22.20
Krishiv Infrastructure Pvt. Ltd.	-	-	-	25.25	12.60	-
Sarvagya Builder Pvt. Ltd.	-	-	-	15.00	25.00	-
As Plus Share	-	-	-	-	147.70	-
Bhavsar Enterprise	-	-	-	-	5.00	-
Dilipkumar Manilal Choksi	-	-	20.25	26.00	11.00	-
Diyash Infr Developers Pvt. Ltd.	-	-	-	-	7.00	-
Meet Enterprise	-	-	-	-	31.90	-
Dhyana Finstock Limited (Earswhile Parth Finstock Limited)	10.00	10.00	-	-	80.80	-
Mainak Comtrade Pvt. Ltd.	8.12	63.87	-	-	-	-
Talsania Enterprise	-	-	-	-	15.00	-
Carbogen AMCIS India	12.78	11.97	11.07	10.24	-	-
Dishman Pharmaceuticals and Chemicals Limited	2.51	2.51	2.51	204.21	-	-
Rasayano	-	-	33.20	-	-	-
M P Traders	-	-	7.45	7.45	-	-
R K Enterprise	-	34.30	-	-	-	-
Total	36.76	542.36	431.86	637.94	436.84	149.97
Total A+B	49.63	544.68	439.23	651.69	436.84	151.35

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 January 31, 2016	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
1	HDFC Bank Auto Loan	Auto loan of Rs. 6.00 Lakhs	2.88 Lakhs	10.25% p.a	Payable in 60 monthly instalments of Rs. 12,858/- commencing from 05th March, 2013 to 05th February, 2018	The loan is secured against car.

(Amount in Lakhs)

Paxal P. Shah		
Particulars	As at	
	31st January, 2016	31st March, 2015
Rate of Interest	NIL	NIL
Opening Balance Cr/(Dr)	0.75	0.75
Amount Received / Credited	-	-
Interest on Loan	-	-
Amount Repaid / Adjusted	0.75	-
Outstanding Amount	-	0.75
Terms of Repayment: Repayable on Demand		

(Amount in Lakhs)

HDFC Bank Business Loan		
Particulars	As at	
	31st January, 2016	31st March, 2015
Rate of Interest	16.00%	16.00%
Opening Balance Cr/(Dr)	3.50	8.80
Amount Received / Credited	0.53	-
Interest on Loan	0.17	1.03
Amount Repaid / Adjusted	4.20	6.33
Outstanding Amount	-	3.50
Terms of Repayment: Installment of Rs. 52,736/- will be paid starting from 04th November, 2012 to 04th October, 2015		

(Amount in Lakhs)

Yash Chem		
Particulars	As at	
	31st January, 2016	31st March, 2015
Rate of Interest	7.00%	10.00%
Opening Balance Cr/(Dr)	320.64	75.81
Amount Received / Credited	644.24	847.40
Interest on Loan	10.11	10.08
Amount Repaid / Adjusted	1,054.29	612.65
Outstanding Amount	(79.30)	320.64
Terms of Repayment: Repayable on Demand		

(Amount in Lakhs)

HDFC Bank Business Loan II		
Particulars	As at	
	31st January, 2016	31st March, 2015
Rate of Interest	15.60%	NIL
Opening Balance Cr/(Dr)	-	-
Amount Received / Credited	35.00	-
Interest on Loan	2.03	-
Amount Repaid / Adjusted	8.49	-
Outstanding Amount	28.54	-
Terms of Repayment: Installment of Rs. 1,69,103/- will be paid starting from 04th September, 2015 to 04th August, 2017		

(Amount in Lakhs)

Yashwantlal Shah		
Particulars	As at	
	31st January, 2016	31st March, 2015
Rate of Interest	12.00%	12.00%
Opening Balance Cr/(Dr)	49.37	16.57
Amount Received / Credited	6.70	58.33
Interest on Loan	3.35	3.74
Amount Repaid / Adjusted	56.07	29.27
Outstanding Amount	3.35	49.37
Terms of Repayment: Repayable on Demand		

(Amount in Lakhs)

ICICI Bank Limited		
Particulars	As at	
	31st January, 2016	31st March, 2015
Rate of Interest	15.49%	NIL
Opening Balance Cr/(Dr)	-	-
Amount Received / Credited	30.00	-
Interest on Loan	1.84	-
Amount Repaid / Adjusted	11.27	-
Outstanding Amount	20.57	-
Terms of Repayment: Instalment of Rs. 1,87,861/- will be paid starting from 10th August 2015 to 10th January 2017		

(Amount in Lakhs)

Yashvant Sh ah HUF		
Particulars	As at	
	31st January, 2016	31st March, 2015
Rate of Interest	12.00%	9.00%
Opening Balance Cr/(Dr)	48.95	96.08
Amount Received / Credited	42.90	29.95
Interest on Loan	(0.35)	8.24
Amount Repaid / Adjusted	91.50	85.32
Outstanding Amount	-	48.95
Terms of Repayment: Repayable on Demand		

(Amount in Lakhs)

Kotak Mahindra Bank Limited		
Particulars	As at	
	31st January, 2016	31st March, 2015
Rate of Interest	14.00%	NIL
Opening Balance Cr/(Dr)	-	-
Amount Received / Credited	35.00	-
Interest on Loan	1.85	-
Amount Repaid / Adjusted	12.90	-
Outstanding Amount	23.95	-
Terms of Repayment: Installement of Rs. 2,15,070/- will be paid starting from 31st July 2015 to 10th January 2017.		

(Amount in Lakhs)

Dhyana Finstock Limited		
Particulars	As at	
	31st January, 2016	31st March, 2015
Rate of Interest	NIL	NIL
Opening Balance Cr/(Dr)	10.00	-
Amount Received / Credited	-	10.00
Interest on Loan	-	-
Amount Repaid / Adjusted	-	-
Outstanding Amount	10.00	10.00
Terms of Repayment: Repayable on Demand		

(Amount in Lakhs)

Dishman Pharmaceuticals & Chemicals Limited		
Particulars	As at	
	31st January, 2016	31st March, 2015
Rate of Interest	NIL	NIL
Opening Balance Cr/(Dr)	2.51	2.51
Amount Received / Credited	-	-
Interest on Loan	-	-
Amount Repaid / Adjusted	-	-
Outstanding Amount	2.51	2.51
Terms of Repayment: Repayable on Demand		

(Amount in Lakhs)

Mainak Comtrade Pvt. Ltd.		
Particulars	As at	
	31st January, 2016	31st March, 2015
Rate of Interest	NIL	NIL
Opening Balance Cr/(Dr)	63.87	-
Amount Received / Credited	-	375.75
Interest on Loan	-	-
Amount Repaid / Adjusted	55.75	311.88
Outstanding Amount	8.12	63.87
Terms of Repayment: Repayable on Demand		

(Amount in Lakhs)

Bajaj Auto Finance Limited		
Particulars	As at	
	31st January, 2016	31st March, 2015
Rate of Interest	15.50%	15.50%
Opening Balance Cr/(Dr)	8.98	-
Amount Received / Credited	0.30	35.00
Interest on Loan	0.24	2.77
Amount Repaid / Adjusted	9.53	28.78
Outstanding Amount	-	8.98
Terms of Repayment: Installement of Rs. 3,16,731/- will be paid starting from 5th July, 2014 to 5th June, 2015.		

(Amount in Lakhs)

Magma Fincorp Limited		
Particulars	As at	
	31st January, 2016	31st March, 2015
Rate of Interest	17.50%	17.50%
Opening Balance Cr/(Dr)	4.98	16.09
Amount Received / Credited	0.20	0.18
Interest on Loan	0.20	1.75
Amount Repaid / Adjusted	5.38	13.04
Outstanding Amount	-	4.98
Terms of Repayment: Installement of Rs. 1,07,194/- will be paid starting from 7th March 2013 to 7th August 2015.		

(Amount in Lakhs)

Tata Capital Financial Services Limited		
Particulars	As at	
	31st January, 2016	31st March, 2015
Rate of Interest	14.74%	14.74%
Opening Balance Cr/(Dr)	8.98	-
Amount Received / Credited	0.29	35.00
Interest on Loan	0.23	2.68
Amount Repaid / Adjusted	9.50	28.70
Outstanding Amount	-	8.98
Terms of Repayment: Installement of Rs. 3,15,904/- will be paid starting from 3rd July, 2014 to 3rd June, 2015.		

(Amount in Lakhs)

Carbogen AMCIS India		
Particulars	As at	
	31st January, 2016	31st March, 2015
Rate of Interest	9.00%	9.00%
Opening Balance Cr/(Dr)	11.97	11.07
Amount Received / Credited	-	-
Interest on Loan	0.90	1.00
Amount Repaid / Adjusted	0.09	0.10
Outstanding Amount	12.78	11.97
Terms of Repayment: Repayable on Demand		

(Amount in Lakhs)

Tata Capital Financial Services Limited – II		
Particulars	As at	
	31st January, 2016	31st March, 2015
Rate of Interest	16.25%	16.25%
Opening Balance Cr/(Dr)	-	-
Amount Received / Credited	35.00	-
Interest on Loan	2.04	-
Amount Repaid / Adjusted	19.16	-
Outstanding Amount	17.88	-
Terms of Repayment: Installement of Rs. 3,15,904/- will be paid starting from 15th August 2015 to 15th July 2016.		

(Amount in Lakhs)

R K Enterprise		
Particulars	As at	
	31st January, 2016	31st March, 2015
Rate of Interest	NIL	NIL
Opening Balance Cr/(Dr)	34.30	-
Amount Received / Credited	133.45	34.30
Interest on Loan	-	-
Amount Repaid / Adjusted	167.75	-
Outstanding Amount	-	34.30
Terms of Repayment: Repayable on Demand		

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED

**ANNEXURE IX
(Amount in Lakhs)**

Particlours	As at January 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
WDV As per Companies Act. 1956 / 2013	38.64	43.23	48.61	30.70	0.50	27.29
WDV As per Incometax Act, 1961	38.68	43.54	48.20	30.42	0.34	25.95
Diff in WDV	(0.04)	(0.32)	0.41	0.28	0.16	1.34
Tax Rate as per Income Tax	30.90%	30.90%	30.90%	30.90%	30.90%	30.90%
(DTA) / DTL	(0.01)	(0.10)	0.13	0.09	0.05	0.42
Net deferred tax (asset) / liability	(0.01)	(0.10)	0.13	0.09	0.05	0.42

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE X
(Amount in Lakhs)

Particlours	As at January 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Loan Repayable on Demand						
A. From Banks (Secured)						
Yes Bank	243.32	228.51	252.06	181.03	173.16	27.64
Union Bank of India	-	1.35	-	-	-	-
Total (A)	243.32	229.86	252.06	181.03	173.16	27.64
B. Loans and advances from related parties	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-
Total A+B	243.32	229.86	252.06	181.03	173.16	27.64

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS

ANNEXURE XI

Sr. No.	Lender	Nature of facility	Loan	Amount outstanding as at January 31, 2016	Rate of interest (%)	Repayment Terms	Security / Principal terms and conditions
1	Yes Bank Limited	Cash Credit of Rs. 225.00 Lakhs	Working Capital Loan / Working Capital Demand Loan	243.33 Lakhs	12.75% (Base Rate + 2.50 %) (Base Rate 10.25%)	The tenure of working capital loan is 12 Months Subject to Payable on Demand / Annual Review.	(i) Exclusive Charge on Current Assets (ii) Equitable Mortgage of Bunglow No. 63, Vrundavan, New Amrutpark Co-op Housing Soc Ltd, Nr. Medilink Hospital, Opp. Someshwar Jain Derasar, 132 FT Ring Road, Satellite, Ahmedabad (iii) Unconditional and irrevocable Personal Guarantee of Mr. Pritesh Shah,
		Letter of Credit (Import / Domestic) of Rs. 175.00 Lakhs	Letter of Credit (LC)/ Buyer's Credit		(i) Commission of 1.25% p.a plus applicable taxes on LC. (ii) Commission of 2.00% p.a. plus applicable taxes on BC.	The Tenure of Letter of Credit have usance period of 120 Days.	

Sr. No.	Lender	Nature of facility	Loan	Amount outstanding as at January 31, 2016	Rate of interest (%)	Repayment Terms	Security / Principal terms and conditions
							Yashwantlal Shah and Chandrika Shah till the end of Facility (iv) Fixed Deposit of Rs. 20.00 Lakhs under Lien in Favour of Yes Bank Limited

DETAILS OF TRADE PAYABLES AS RESTATED

**ANNEXURE XII
(Amount in Lakhs)**

Particlours	As at January 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Sundry Creditors for Goods	2,263.47	2,061.16	1,538.39	376.10	404.17	384.09
Sundry Creditors for Capital Goods/Fixed Assets	-	-	5.42	-	-	-
Sundry Creditors for Expenses	44.86	26.34	13.52	1.73	20.30	14.62
Total	2,308.33	2,087.50	1,557.33	377.83	424.47	398.72

Notes

1. Outstanding against Purchase / Acquisition of Capital Goods / Assets have been shown under "Sundry Creditors for Capital Goods / Fixed Assets"
2. Trade Payables as on January 31, 2016 has been taken as certified by the management of the company

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

**ANNEXURE XIII
(Amount in Lakhs)**

Particlours	As at January 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Advance received from customers	46.47	-	102.17	126.17	5.02	44.29
Advance against sale of Property	-	-	-	-	-	45.00
<u>Current Maturities of Term Liabilities</u>						
Citi Bank	-	-	-	-	1.38	0.82
HDFC Bank	-	-	-	-	-	2.72
Standard Chartered Bank	-	-	-	-	-	11.00
Magma Fincorpo Limited - II	-	4.98	11.11	-	-	-
Bajaj Auto Finance Limited	-	8.98	-	-	-	-
HDFC Bank Car Loan	1.31	1.54	1.08	0.97	-	-
Kotak Bank	-	-	-	9.26	-	-
HDFC Bank Term Loan	-	3.50	5.30	4.52	-	-
ICICI Bank Loan	20.57	-	-	-	-	-
Kotak Bank	23.95	-	-	-	-	-
Tata Capital Financial Services Limited - II	-	8.98	-	-	-	-
Tata Capital Financial Services Limited - II	17.88	-	-	-	-	-

Particlours	As at January 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
HDFC Bank Loan II	17.24	-	-	-	-	-
Total	127.42	27.99	119.65	140.92	6.40	103.83

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)**

Particlours	As at January 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Provision for Direct Tax	2.86	-	0.84	-	-	-
Provision for Expenses	3.40	21.90	12.18	16.37	5.52	2.39
Total	6.27	21.90	13.02	16.37	5.52	2.39

Notes:

- Provision for Direct Tax have been adjusted against the Advance Tax and TDS Receivables, if any
- Provision for Audit Fees for the Period ended on January 31, 2016 have not been made

DETAILS OF FIXED ASSETS AS RESTATED

**ANNEXURE XV
(Amount in Lakhs)**

Particlours	Building	Land	Capital WIP	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Computer	Intangible	Total
Gross Block :									
As at April 1, 2010	33.04	-	-	-	0.56	-	0.69	-	34.29
Additions / (Deletion)	-	-	-	-	-	-	0.19	-	0.19
As at March 31, 2011	33.04	-	-	-	0.56	-	0.87	-	34.48
As at April 1, 2011	33.04	-	-	-	0.56	-	0.87	-	34.48
Additions / (Deletion)	(33.04)	-	-	-	-	-	-	-	(33.04)
As at March 31, 2012	-	-	-	-	0.56	-	0.87	-	1.44
As at April 1, 2012	-	-	-	-	0.56	-	0.87	-	1.44
Additions / (Deletion)	22.99	-	-	-	-	7.63	0.29	-	30.91

Particlaur	Building	Land	Capital WIP	Plant & Machiner y	Furniture & Fixtures	Motor Vehicles	Compute r	Intang ible	Total
As at March 31, 2013	22.99	-	-	-	0.56	7.63	1.16	-	32.35
As at April 1, 2013	22.99	-	-	-	0.56	7.63	1.16	-	32.35
Additions / (Deletion)	17.41	-	-	-	4.53	0.54	1.14	-	23.62
As at March 31, 2014	40.40	-	-	-	5.09	8.17	2.31	-	55.97
As at April 1, 2014	40.40	-	-	-	5.09	8.17	2.31	-	55.97
Additions / (Deletion)	-	-	-	-	1.20	-	-	-	1.20
As at March 31, 2015	40.40	-	-	-	6.29	8.17	2.31	-	57.17
As at April 1, 2015	40.40	-	-	-	6.29	8.17	2.31	-	57.17
Additions / (Deletion)	-	-	-	-	(0.54)	-	(0.63)	-	(1.16)
As at January 31, 2016	40.40	-	-	-	5.76	8.17	1.68	-	56.01
Accumulated Depreciation :									
As at April 1, 2010	3.48	-	-	-	0.19	-	0.29	-	3.96
Charge for the year	2.96	-	-	-	0.05	-	0.22	-	3.22
As at March 31, 2011	6.44	-	-	-	0.24	-	0.50	-	7.18
As at April 1, 2011	6.44	-	-	-	0.24	-	0.50	-	7.18
Charge for the year	(6.44)	-	-	-	0.04	-	0.15	-	(6.25)
As at March 31, 2012	-	-	-	-	0.29	-	0.65	-	0.94
As at April 1, 2012	-	-	-	-	0.29	-	0.65	-	0.94
Charge for the year	-	-	-	-	0.04	0.51	0.16	-	0.71
As at March 31, 2013	-	-	-	-	0.33	0.51	0.81	-	1.65
As at April 1, 2013	-	-	-	-	0.33	0.51	0.81	-	1.65
Charge for the year	3.26	-	-	-	0.27	1.87	0.31	-	5.71
As at March 31, 2014	3.26	-	-	-	0.59	2.39	1.12	-	7.36
As at April 1, 2014	3.26	-	-	-	0.59	2.39	1.12	-	7.36

Particlours	Building	Land	Capital WIP	Plant & Machiner y	Furniture & Fixtures	Motor Vehicles	Compute r	Intang ible	Total
Charge for the year	3.71	-	-	-	0.90	1.50	0.47	-	6.58
Adjustments in Depreciation under the Companies Act ' 2013	-	-	-	-	-	-	-	-	-
As at March 31, 2015	6.97	-	-	-	1.49	3.88	1.60	-	13.95
As at April 1, 2015	6.97	-	-	-	1.49	3.88	1.60	-	13.95
Charge for the period	1.31	-	-	-	1.53	1.15	0.66	-	4.65
Additions / (Deletion)	-	-	-	-	(0.40)	-	(0.83)	-	(1.22)
As at January 31, 2016	8.28	-	-	-	2.62	5.03	1.43	-	17.37
Net Block :									
As at March 31, 2011	26.60	-	-	-	0.32	-	0.37	-	27.29
As at March 31, 2012	-	-	-	-	0.28	-	0.22	-	0.50
As at March 31, 2013	22.99	-	-	-	0.24	7.12	0.35	-	30.70
As at March 31, 2014	37.14	-	-	-	4.50	5.78	1.18	-	48.61
As at March 31, 2015	33.43	-	-	-	4.80	4.29	0.71	-	43.23
As at January 31, 2016	32.12	-	-	-	3.14	3.13	0.25	-	38.64

DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED

**ANNEXURE XVI
(Amount in Lakhs)**

Particlours	As at January 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
(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	-	-	-	-	-	-

Particlours	As at January 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
(f) Investments in partnership firms*	-	11.43	11.43	11.43	5.81	2.90
(g) Other non-current investments	-	-	-	1.50	-	-
Aggregate Amount of Unquoted Investments	-	11.43	11.43	12.93	5.81	2.90
Aggregate Cost of Quoted Investments	-	-	-	-	-	-
Aggregate Cost of Unquoted Investments	-	11.43	11.43	12.93	5.81	2.90
Aggregate Market Value of Quoted Investments	-	-	-	-	-	-
Total	-	11.43	11.43	12.93	5.81	2.90

DETAILS OF LONG TERM LOANS & ADVANCES AS RESTATED

**ANNEXURE XVII
(Amount in Lakhs)**

Particlours	As at January 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Unsecured & Considered Good						
Security Deposits	1.50	1.50	1.50	1.50	-	-
Loans and advances to other parties	124.10	54.80	33.78	-	10.14	15.00
Loans and advances to related parties	79.30	68.70	25.56	25.56	45.29	40.97
Total	204.90	125.00	60.84	27.06	55.43	55.97

DETAILS OF INVENTORIES AS RESTATED

**ANNEXURE XVIII
(Amount in Lakhs)**

Particlours	As at January 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
a. Raw Materials and components (Valued at Cost or NRV unless otherwise stated)	-	-	-	-	-	-
Goods-in transit	-	-	-	-	-	-
	-	-	-	-	-	-
b. Work-in-progress (Valued at Cost or NRV unless otherwise stated)	-	-	-	-	-	-

Particlours	As at January 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Goods-in transit	-	-	-	-	-	-
	-	-	-	-	-	-
c. Finished goods (Valued at Cost or NRV unless otherwise stated)	-	-	-	-	-	-
Goods-in transit	-	-	-	-	-	-
	-	-	-	-	-	-
d. Stock-in-trade (Valued at Cost or NRV unless otherwise stated)	1,013.29	917.00	430.37	211.89	215.24	212.52
Goods-in transit	-	-	-	-	-	-
	1,013.29	917.00	430.37	211.89	215.24	212.52
Total	1,013.29	917.00	430.37	211.89	215.24	212.52

Notes: Value of Inventories as on 31st January, 2016 has been taken as certified by the management of the company

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE XIX (Amount in Lakhs)

Particlours	As at January 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
<u>Unsecured & Considered Good</u>						
<u>a. From Director / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies</u>						
Over Six Months	-	-	12.15	12.15	12.15	12.15
Other than above	125.91	11.81	-	-	-	-
<u>b. From Others</u>						
Over Six Months	1,682.45	1,614.98	1,155.08	579.45	479.99	482.28
Other than above	522.69	769.95	1,158.05	765.21	568.60	114.03
Total	2,331.05	2,396.75	2,325.27	1,356.81	1,060.73	608.45

Notes:

- Trade Receivables as on 31st January, 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 January 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Balances with banks	0.44	-	0.05	0.26	0.27	0.11
Cash on hand	11.30	2.82	12.44	3.86	3.55	9.08
Other Cash Equivalents	26.88	24.42	26.87	24.45	31.16	-
Total	38.62	27.24	39.36	28.57	34.98	9.19

DETAILS OF SHORT TERM LOANS & ADVANCES AS RESTATED
ANNEXURE XXI
(Amount in Lakhs)

Particulars	As at January 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
A. Loans and advances to related parties	-	-	-	-	-	-
B. Security Deposits	-	-	-	-	-	-
C. Balances with government authorities						
(i) CENVAT credit receivable	-	-	-	-	-	-
(ii) TDS Receivables	-	-	-	-	-	-
(iii) TCS Receivables	-	-	-	-	-	-
(iv) VAT credit receivable	-	-	3.87	-	-	4.52
(v) Service Tax credit receivable	-	-	-	-	-	-
(vi) Advance Tax	-	1.14	-	0.17	0.03	0.01
(vii)CENVAT	81.53	85.86	46.39	14.69	16.60	20.08
(ViiI) Provident Fund	-	-	-	-	-	-
	81.53	87.00	50.26	14.85	16.63	24.62
D. Others (specify nature)						
- Prepaid Insurance	0.62	0.23	0.15	0.13	-	0.44
- Advance to Suppliers	23.11	47.82	141.26	49.89	19.34	92.69
- Other Prepaid Expenses	0.10	0.10	0.10	0.10	-	-
	23.83	48.15	141.51	50.12	19.34	93.12
Total A+B+C+D	105.37	135.16	191.77	64.98	35.97	117.74

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 period ended January 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	For the year ended March 31, 2011
Sale of products						
Revenue from sale of products:- Trading (net off excise)	4,807.94	7,304.14	6,919.23	4,425.46	2,799.43	1,946.91
Revenue from sale of products	4,807.94	7,304.14	6,919.23	4,425.46	2,799.43	1,946.91
Sale of Services	-	-	-	-	-	-
Other operating revenues						
License Premium Income	0.42	1.95	-	0.22	1.54	0.70
Commission Income	-	0.34	0.18	7.92	8.26	7.46
Compensation Income	8.50	-	-	-	-	13.36
Rate Difference	0.38	(1.10)		13.99	4.63	5.17
Trade Discount	22.57	99.28	-	-	-	-
	31.87	100.47	0.18	22.13	14.43	26.70
Revenue from operations	4,839.81	7,404.61	6,919.41	4,447.60	2,813.86	1,973.61

DETAILS OF OTHER INCOME AS RESTATED
ANNEXURE XXIII
(Amount in Lakhs)

Particulars	For the period ended January 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	For the year ended March 31, 2011	Nature of Income
Interest Income	23.34	13.00	7.63	1.36	5.20	2.61	Recurring & Not Related to Business Activity
Foreign Exchange & Currency Trading Income	-	0.03	5.90	-	-	-	Recurring & Related to Business Activities

Particulars	For the period ended January 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	For the year ended March 31, 2011	Nature of Income
Dividend Income	0.01	-	-	-	-	-	Recurring & Not Related to Business Activity
Net gain / loss on Sale of Investments	-	-	-	5.62	3.06	1.38	Non Recurring and Not Related to Business Activities
<u>Other non-operating income</u>							
Misc. Income	0.01	0.88	1.77	1.51	0.15	0.93	Non Recurring & Related to Business Activities
Total	23.36	13.91	15.30	8.48	8.41	4.92	

DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED

ANNEXURE XXIV

(Amount in Lakhs)

Name of the Party	Nature of Transaction	Amount of Transaction Debited in 2010-11	Amount of Transaction Credited in 2010-11	Amount Outstanding as on 31.03.11 (Payable) / Receivable	Amount of Transaction Debited in 2011-12	Amount of Transaction 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 upto 31.03.2016	Amount of Transaction Credited upto 31.03.2016	Amount Outstanding as on 31.03.16 (Payable)/ Receivable
Priyesh Shah	Director's Remuneration	0.32	(5.00)	(4.23)	0.02	(8.00)	(12.20)	20.76	(8.00)	0.55	4.29	(8.00)	(3.15)	0.47	(8.00)	(10.69)	-	(7.34)	(18.03)
Dimple P. Shah	Unsecured Loan	28.95	(7.90)	1.81	118.83	(102.99)	18.36	144.01	(160.54)	-	92.14	(90.95)	-	151.82	(108.40)	43.14	60.80	(106.74)	-
Dimple P. Shah	Interest Expense	-	(1.54)	-	-	-	-	-	(1.82)	-	-	(1.19)	-	-	(0.28)	-	-	-	-
Dimple P. Shah	Interest Income	-	-	-	0.71	-	-	-	-	-	-	-	-	-	-	-	2.80	-	-

Name of the Party	Nature of Transaction	Amount of Transaction Debited in 2010-11	Amount of Transaction Credited in 2010-11	Amount Outstanding as on 31.03.11 (Payable) / Receivable	Amount of Transaction Debited in 2011-12	Amount of Transaction 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 of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	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 upto 31.01.2016	Amount of Transaction Credited upto 31.01.2016	Amount Outstanding as on 31.01.16 (Payable)/ Receivable		
	e																		
Chandrika Y. Shah	Unsecured Loan	2.76	2.40	6.68	49.98	(54.98)	1.37	84.66	(83.96)	-	23.00	(23.17)	-	44.44	(43.15)	-	8.25	(8.35)	-
Chandrika Y. Shah	Interest Income	0.54	-	-	-	-	-	-	-	-	0.17	-	-	-	-	-	0.10	-	-
Chandrika Y. Shah	Interest Expense				0.31	-	-		(2.07)	-	-	-	-		(1.29)	-	-	-	-
Yashwantlal. Shah	Unsecured Loan	2.60	(1.90)	0.35	9.17	(23.45)	(15.24)	87.86	(95.00)	24.12	23.29	(12.30)	(16.57)	29.27	(58.33)	(49.37)	56.07	(6.70)	(3.35)
Yashwantlal	Interest Expense	-	-	-		(1.31)	-	-	(1.74)	-	-	(3.44)	-	-	(3.74)	-	-	(3.35)	-

Name of the Party	Nature of Transaction	Amount of Transaction Debited in 2010-11	Amount of Transaction Credited in 2010-11	Amount Outstanding as on 31.03 (Payable) / Receivable	Amount of Transaction Debited in 2011-12	Amount of Transaction Credited in 2011-12	Amount Outstanding as on 31.03 (Payable) / Receivable	Amount of Transaction Debited in 2012-13	Amount of Transaction Credited in 2012-13	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount of Transaction Debited upto 31.03.2016	Amount of Transaction Credited upto 31.03.2016	Amount of Transaction Debited upto 31.01.2016	Amount of Transaction Credited upto 31.01.2016	Amount Outstanding as on 31.01 (Payable)/ Receivable	
Shah	se																		
Yashwantlal Shah	Director's Remuneration	-	(2.50)	(8.25)	7.50	(5.00)	(5.75)	10.75	(5.00)	-	-	(7.50)	(7.50)	-	(7.50)	(15.00)	-	(6.25)	(21.25)
Yash Chem	Unsecured Loan	104.92	(35.33)	(119.64)	150.88	(98.84)	(77.46)	192.94	(412.58)	(313.79)	755.23	(483.50)	(75.81)	612.65	(847.40)	(320.64)	1,054.29	(644.24)	79.30
Yash Chem	Interest Expense	-	(16.62)	-	-	(9.87)	-	-	(16.69)	-	-	(33.75)	-	-	(10.08)	-	-	(10.11)	-
Yash Chem	Purchase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yash Chem	Sales	0.78	-	(0.12)	-	-	(0.12)	0.12	-	-	-	-	-	-	-	-	-	-	-
Prites h Y.	Unsecured	84.2	(54.7	5.85	144.	(151.	-	391.	(388.	-	962.	(1,09	(162.	738.	(545.	-	178.5	(180.	-

Name of the Party	Nature of Transaction	Amount of Transaction Debited in 2010-11	Amount of Transaction Credited in 2010-11	Amount Outstanding as on 31.03.11 (Payable) / Receivable	Amount of Transaction Debited in 2011-12	Amount of Transaction 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 of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount of Transaction Debited upto 31.03.2016	Amount of Transaction Credited upto 31.03.2016	Amount Outstanding as on 31.03.16 (Payable)/ Receivable			
Shah HUF	Loan	2	0)		87	12)		26	05)		34	6.50)	45)	02	40)		2	66)	
Prites h Y. Shah HUF	Interest Income	-	-	-	0.40	-	-	-	-	-	-	-	-	-	-	2.15	-	-	-
Prites h Y. Shah HUF	Interest Expense	-	(1.73)	-	-	-	-	-	(3.21)	-	-	(28.29)	-	-	(30.17)	-	-	-	-
Y. C. Shah HUF	Unsecured Loan	24.44	(22.60)	0.71	100.60	102.49	-	199.55	(195.75)	-	422.56	(500.01)	(96.08)	85.32	(29.95)	(48.95)	91.50	(42.90)	-
Y. C. Shah HUF	Interest Income	-	-	-	1.18	-	-	-	-	-	-	-	-	-	-	0.35	-	-	-
Y. C. Shah HUF	Interest Expense	-	(1.14)	-	-	-	-	-	(3.81)	-	-	(18.64)	-	-	(8.24)	-	-	-	-

Name of the Party	Nature of Transaction	Amount of Transaction Debited in 2010-11	Amount of Transaction Credited in 2010-11	Amount Outstanding as on 31.03 (Payable) / Receivable	Amount of Transaction Debited in 2011-12	Amount of Transaction Credited in 2011-12	Amount Outstanding as on 31.03 (Payable) / Receivable	Amount of Transaction Debited in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstanding as on 31.03 (Payable) / Receivable	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03 (Payable) / Receivable	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03 (Payable) / Receivable	Amount of Transaction Debited upto 31.01.2016	Amount of Transaction Credited upto 31.01.2016	Amount Outstanding as on 31.01 (Payable)/ Receivable
	se																		
Yash Chem ex Inc.	Unsecured Loan	25.40	(13.25)	25.56	-	-	25.56	-	-	25.56	-	-	25.56	90.00	(90.00)	25.56	-	(25.56)	-
Yash Chem ex Inc.	Purchase	-	(183.78)	(58.31)	-	(241.32)	(0.17)	-	(721.48)	-	-	(83.38)	-	-	(176.84)	-	-	(57.32)	-
Yash Chem ex Inc.	Sales	91.48	-	-	217.57	-	-	602.68	-	32.60	87.41	-	49.98	56.47	-	48.94	125.81	-	125.91
Paxal Shah	Unsecured Loan	-	-	(0.75)	-	-	(0.75)	-	-	(0.75)	-	-	(0.75)	-	-	(0.75)	0.75	-	-

DETAILS OF SUMMARY OF ACCOUNTING RATIOS AS RESTATED ANNEXURE XXV
(Amount in Lakhs)

Ratio	For the period ended January 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	For the year ended March 31, 2011
Restated PAT as per statement of profit and loss (A)	16.91	8.54	8.47	9.12	6.13	3.53
Weighted average number of equity shares at the end of the year/ period(B)	19,05,672	18,32,870	9,10,404	9,07,870	9,07,870	6,73,614
No. of Equity Shares at the end of the year / period (C)	30,05,370	14,09,900	14,09,900	4,84,900	4,84,900	4,84,900
Net Worth , as Restated (D)	997.61	746.33	737.80	359.33	350.21	344.08
Earnings Per Share						
Basic & Diluted (Rs)* (A/B)	0.89	0.47	0.93	1.00	0.68	0.52
Return on net worth (%) (A/D)	1.70%	1.14%	1.15%	2.54%	1.75%	1.03%
Net Asset value per Equity Share (A/C)	33.19	52.94	52.33	74.10	72.22	70.96
Nominal value per equity share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

Notes:

2. The ratios have been Computed as per the following formulas

(i) Basic Earning per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Network of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net Worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Network of Equity Share Holders}}$$

3. 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.

4. Earning per share calculations are done in accordance with Accounting Standard 20 "Earning Per Share", issued by the Institute of Chartered Accountants of India.

5. Prior to January 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. On 31st March, 2011 the Company has issued and allotted 2,34,900 Equity Shares of Rs. 10 each under Preferential Issue at a price of Rs. 100.00 per equity share (Rs. 90 Per Share Premium)
 - ii. On 31st March, 2014 the Company has issued and allotted 9,25,000 Equity Shares of Rs. 10 each under Preferential Issue at a price of Rs. 50.00 per equity share (Rs. 40 Per Share Premium).
 - iii. On 19th November, 2015 the company has issued 4,22,970 Bonus Shares having Face Value of Rs. 10 Per Share to its Existing Shareholders in the Proportion of 0.30 equity Share for every 1 Equity Share of Rs. 10 Each held by the members of the Company.
 - iv. On 12th January, 2016 the Company has issued and allotted 11,72,500 Equity Shares of Rs. 10 each under Private Placement basis at a price of Rs. 20.00 per equity share (Rs. 10 Per Share Premium).

CAPITALIZATION STATEMENT AS RESTATED AS AT 31ST JANUARY 2016**ANNEXURE XXVI****(Amount in Lakhs)**

Particulars	Pre Issue	Post Issue
Borrowings:		
Short-term Debt (A)	243.32	243.32
Long-term Debt (B)	130.58	130.58
Total debts (C)	373.91	373.91
Shareholders' funds		
Share capital	300.54	409.74
Reserve and surplus	697.07	839.03
Total shareholders' funds (D)	997.61	1248.77
Long term debt / shareholders' funds (B/D)	0.13	0.10
Total debt / shareholders' funds (C/D)	0.37	0.30

1. Short term debts represent debts which are due within 12 months from January 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. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at January 31, 2016

STATEMENT OF TAX SHELTERS AS RESTATED

ANNEXURE XXVII

(Amount in Lakhs)

Particulars	For the period ended January 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	For the year ended March 31, 2011
Profit before tax, as restated (A)	24.56	12.37	12.26	10.69	7.57	4.64
Tax Rate (%)	30.90	30.90	30.90	30.90	30.90	30.90
Adjustments :						
Permanent differences						
Expenses disallowed under Income Tax Act, 1961	0.22	0.03	0.01	0.01	(0.15)	0.12
Donation Expense	0.11	-	-	0.01	-	-
Total permanent differences(B)	0.33	0.03	0.01	0.02	(0.15)	0.12
Income considered separately (C.)	-	-	-	-	-	-
Timing differences						
Depreciation as per Books	4.65	6.58	5.71	0.71	0.19	3.22
Depreciation as per IT Act	5.06	5.86	5.84	0.83	0.18	3.17
Disallowance u/s 43B	-	-	-	-	-	-
Gratuity	-	-	-	-	-	-
Total timing differences (D)	(0.42)	0.73	(0.13)	(0.12)	0.01	0.05
Net adjustments E = (B+C+D)	(0.09)	0.75	(0.12)	(0.10)	(0.14)	0.18
Tax expense / (saving) thereon	(0.03)	0.23	(0.04)	(0.03)	(0.04)	0.05
Income from other sources (F)	-	-	-	-	1.33	0.33
Exempt Income (G)	-	-	-	5.62	2.91	1.50
Taxable income/(loss) (A+E+F-G)	24.47	13.12	12.14	4.97	5.85	3.65
Tax as per Normal Provision	7.56	4.05	3.75	1.53	1.81	1.13
Taxable income/(loss) as per MAT	24.56	12.37	12.26	5.07	4.67	3.14
Income tax as per MAT	4.68	2.36	2.34	0.97	0.89	0.60
Tax paid as per "MAT" or "Normal Provisions"	Normal Provision	Normal Provision	Normal Provision	Normal Provision	Normal 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 period ended January 31, 2016 and financial years ended March 31, 2015, March 31, 2014 and March 31, 2013 prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled "*Financial Statements as Restated*" on page 186 of this Prospectus.

Indian GAAP differs in certain material aspects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "*Risk Factors*" and "*Forward-Looking Statements*" on pages 16 and 15, of this Prospectus beginning respectively.

Our Company was incorporated on June 03, 2006 and has completed more than ten 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 period ended January 31, 2016 and financial years ended March 31, 2015, March 31, 2014 and March 31, 2013.

OVERVIEW

Incorporated in 2006, our Company Yash Chemex Limited is engaged in importing and trading of dyes, chemicals and intermediates for Textile & Garment Industry, Water Treatment Industry, Laminate Industry Agrochemicals, Adhesives, Metal Industry among others. Our Company focuses on basic Chemicals such as Tobias Acid, Beta Nephthol, Sulpho Tobias Acid, J Acid, H Acid, Bon Acid and Melamine which together contributes major of our products.

Our Company is promoted by Pritesh Shah, Yaswantlal Shah and Yashvant Shah HUF . Our individual promoters have an experience of more than one decade in Chemical trading Industry.

We are SMERA rated Company engaged in importing and trading of dyes, chemicals and intermediates for Textile & Garment Industry, Water Treatment Industry, Laminate Industry Agrochemicals, Adhesives, Metal Industry among others. Our Company focuses on basic Chemicals such as Tobias Acid, Beta Nephthol, Sulpho Tobias Acid, J Acid, H Acid, Bon Acid and Melamine which together contributes major of our products.

We are chemicals and dyes trading and distribution company with a diverse product portfolio. We are in the trading business since our inception. It is our goal to always maintain high standards in terms of quality and service. With a vision to create quality conscious clients and give them value for their money accompanied by technological drive, continued government support, involvement of our Promoter, dedication of our employees, we aim to continue to grow in a magnificent manner.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

1. The Authorized Capital of our Company was increased to Rs. 4,50,00,000 consisting of 45,00,000 Equity Shares from Rs. 2,00,00,000 consisting of 20,00,000 Equity Shares vide an Ordinary Resolution passed in the Extraordinary General Meeting of the members of the Company held on August 25, 2015.

2. Company has allotted 4,22,970 Equity Shares as Bonus Issue in a ratio of 10:3 amounting to Rs. 42,29,700 on November 19, 2015
3. Company has allotted 11,72,500 Equity Shares through private placement amounting to Rs. 42,29,700 on January 12, 2016
4. Borrowing Powers of Board of Directors was increased to empower Board to borrow amount upto Rs. 10,000 lakhs vide a Special Resolution passed in the Extraordinary General Meeting of the members held on April 04, 2016.
5. Our Company appointed Dimple Shah as Director *vide* a resolution passed in Extraordinary General Meeting of members held on January 01, 2016.
6. Our Company was converted into Public Company vide Special Resolution passed in the Extraordinary General Meeting of the Company held on January 15, 2016 and name of our Company was changed to Yash Chemex Limited vide a fresh certificate of Incorporation dated February 15, 2016.
7. Our Company appointed Kiritkumar Shah as Chief Financial Officer of our Company vide a resolution passed on February 25, 2016.
8. Our Company appointed Aarefa Dudhwala as Company Secretary and Compliance Officer vide a resolution passed on March 15, 2016.
9. Our Company reappointed Pritesh Shah as the Managing Director on March 10, 2016 and designated Yashwantlal Shah as Chairman on March 07, 2016.
10. Our company appointed Jinal Shah, as an independent director on March 30, 2016.
11. Our company appointed Angee Shah and Kamlesh Patel as Additional independent director on April 9, 2016 and April 12, 2016 respectively.
12. We have passed a special resolution on April 4, 2016 to authorize the Board of Directors to raise funds by making an initial public offering.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on page 16 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Cost of dyes, pigments and specialty /basic Chemicals
- Supply and availability of Chemicals
- Credit availability
- Rate of interest policies
- Economic and Demographic conditions
- Purchasing Power and Capital requirements

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for the financial period ended January 31, 2016 and for the financial years ended, March 31, 2015, March 31, 2014 and March 31, 2013.

OVERVIEW OF REVENUE & EXPENDITURE

Revenues

Income from operations:

Our principal component of income is from trading of different types of chemicals.

Other Income:

Our other income includes Interest on Bank Deposits, Net gain / loss on Sale of Investments, Foreign Exchange Gains, Dividend Income etc.

Amount (Rs. In Lakhs)

Particulars	Till March 31,			Till January 31,
	2013	2014	2015	2016
Income				
Revenue from Operations	4447.60	6919.41	7404.61	4839.81
As a % of Total Revenue	99.81	99.78	99.81	99.52
Other Income	8.48	15.30	13.91	23.36
As a % of Total Revenue	0.19	0.22	0.19	0.48
Total Revenue	4456.08	6934.71	7418.52	4863.17

EXPENDITURE

Our total expenditure primarily consists of Changes in Inventories, Employee Benefit Expense, Finance Costs and Other Expenses.

Direct Expenditure

Our direct expenditure includes Purchases of Stock-in-Trade and other related expenses.

Employee Benefit Expense

It includes salaries and wages expense

Change in Inventories

Change in inventories includes change in inventories.

Financial Cost

Our financial cost includes interest expenses and other borrowing costs.

Depreciation

Depreciation includes depreciation of tangible assets.

Other Expenses

Other expenses include Foreign Exchange Fluctuations, Insurance Expenses, Other Expenses, Transportation Costs, Travelling Expenses, Warehouse Expenses, etc.

Restated Statement of profits and losses

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

Amount (Rs. In Lakhs)

Particulars	For the Year Ended March 31,			January 31,
	2013	2014	2015	2016
INCOME				
Revenue from Operations	4447.60	6919.41	7404.61	4839.81
As a % of Total Revenue	99.81	99.78	99.81	99.52
Other Income	8.48	15.30	13.91	23.36
As a % of Total Revenue	0.19	0.22	0.19	0.48
Total Revenue (A)	4456.08	6934.71	7418.52	4863.17
Growth %				
EXPENDITURE				
Purchase of Stock-in-Trade	4318.30	6927.30	7717.85	4830.08
As a % of Total Revenue	96.91	99.89	104.03	99.32

Particulars	For the Year Ended March 31,			January 31,
	2013	2014	2015	2016
Changes in Inventories	3.34	-218.48	-486.64	-96.29
As a % of Total Revenue	0.07	-3.15	-6.56	-1.98
Employee benefit Expenses	17.91	24.37	30.43	20.73
As a % of Total Revenue	0.40	0.35	0.41	0.43
Finance costs	69.15	145.47	100.39	52.13
As a % of Total Revenue	1.55	2.10	1.35	1.07
Depreciation expense	0.71	5.71	6.58	4.65
As a % of Total Revenue	0.02	0.08	0.09	0.10
Other Expenses	35.99	38.08	37.54	27.31
As a % of Total Revenue	0.81	0.55	0.51	0.56
Total Expenses (B)	4445.40	6922.45	7406.15	4838.61
As a % of Total Revenue	99.76	99.82	99.83	99.49
Profit/Loss before exceptional extraordinary items and tax	10.68	12.26	12.37	24.56
As a % of Total Revenue	0.24	0.18	0.17	0.51
Exceptional items	0.00	0.00	0.00	0.00
Profit/Loss before extraordinary items and tax	10.68	12.26	12.37	24.56
As a % of Total Revenue	0.24	0.18	0.17	0.51
Extraordinary items	0.00	0.00	0.00	0.00
Profit/(Loss) before tax/Operational Loss	10.68	12.26	12.37	24.56
PBT Margin	0.24	0.18	0.17	0.51
Tax expense:				
(i) Current tax	1.53	3.75	4.05	7.56
(ii) Deferred tax	0.04	0.04	-0.22	0.09
(iii) MAT Credit entitlement	0.00	0.00	0.00	0.00
Total Tax Expense	1.57	3.79	3.83	7.65
Profit/Loss for the year/ period	9.11	8.47	8.54	16.91
PAT Margin %	0.20	0.12	0.12	0.35

REVIEW OF PERIOD ENDED JANUARY 31, 2016

INCOME

Income from Operations

Our income from operations was Rs. 4839.81 lakhs which is almost 99.52% of our total revenue for the period ended on January 31, 2016 which comprises income from sale of Chemicals imported by us.

Other Income

Our other income was Rs. 23.36 lakhs and consists of Bank Deposits, Net gain / loss on Sale of Investments, Foreign Exchange Gains, Dividend Income etc.

EXPENDITURE

Direct Expenditure

Our direct expenditure was Rs. 4733.79 lakhs which is 97.34% of our total revenue for the period ended on January 31, 2016 which comprises of Purchases of Stock-in-Trade and Inventories.

Employee Benefit Expense

It includes salaries and wages, provident fund expense and staff welfare expense.

Financial Cost

Our financial cost includes interest expenses and other borrowing costs.

Depreciation

Depreciation includes depreciation of tangible assets.

Other Expenses

Other expenses include Foreign Exchange Fluctuations, Insurance Expenses, Other Expenses, Transportation Costs, Travelling Expenses, Warehouse Expenses, etc.

NET PROFIT AFTER TAX

Our net profit after restated accounts is Rs. 16.91 lakhs for the period ended on January 31, 2016.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2015 WITH FINANCIAL YEAR ENDED MARCH 31, 2014

INCOME

Income from Operations

Amount (Rs. In Lakhs)

Particulars	2013-2014	2014-2015	Variance
Revenue from Operations	4,447.60	6,919.41	7.01%

The operating income of the Company for the year ending March 31, 2015 is Rs. 6,919.41 lakhs as compared to Rs. 4,447.60 lakhs for the year ending March 31, 2014, showing an increase of 7.01%. The increase in revenue was due to an increase in demand and expansion of our product base.

Other Income

Our other income decreased by 0.19% from Rs. 15.30 lakhs in Financial Year 2013-2014 to Rs. 13.91 lakhs in Financial Year 2014-2015.

DIRECT EXPENDITURE

Amount (Rs. In Lakhs)

Particulars	2013-2014	2014-2015	Variance
Purchases of Stock-in-Trade	6927.30	7717.85	11.41%
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-218.48	-486.64	-120.74

The direct expenditure has increased from Rs. 6708.82 lakhs in Financial Year 2013-2014 to Rs. 7233.22 lakhs in Financial Year 2014-2015 showing an increase of 7.25 % over the previous year. The increase was in line with our increase in sales.

ADMINISTRATIVE AND EMPLOYEE COSTS

Amount (Rs. In Lakhs)

Particulars	2013-2014	2014-2015	Variance
Employee Benefit Expenses	24.37	30.43	24.86%
Other Expenses	38.08	37.53	-1.44%

There is a increase in employee benefit expenses from Rs. 24.37 lakhs to Rs. 30.43 lakhs due to increase in salaries and wages. Our other expenses decreased by -1.44% from Rs. 38.08 lakhs in Financial Year 2013-2014 to Rs. 37.53 lakhs in Financial Year 2014-2015 due to decrease in administrative and other expenses.

FINANCE COSTS

The finance costs for the period Financial Year 2014-2015 have decreased to Rs. 100.39 lakhs from Rs. 145.47 lakhs in Financial Year 2013-14 due to repayment of unsecured loans.

DEPRECIATION

Depreciation expenses for the Financial Year 2014-2015 have increased to Rs.6.58 lakhs as compared to Rs. 5.71 lakhs for the Financial Year 2013-2014. The increase in depreciation was due to implementation of Companies Act, 2013 and change in rates therein.

PROFIT BEFORE TAX

Amount (Rs. In Lakhs)

Particulars	2013-2014	2014-2015	Variance
Profit Before Tax	12.26	12.37	0.89%

Profit before tax increased by 0.89% from Rs. 12.26 lakhs to Rs. 12.37 lakhs due to increase in revenue of operations of the company.

PROVISION FOR TAX AND NET PROFIT

Amount (Rs. In Lakhs)

Particulars	2013-2014	2014-2015	Variance
Taxation Expenses	3.79	3.83	1.06%
Profit after Tax	8.47	8.54	0.83%

Taxation expense increased from Rs. 3.79 lakhs in Financial Year 2013-14 to Rs. 3.85 lakhs in Financial Year 2014-15 due to increase in Profit Before Tax.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2014 WITH FINANCIAL YEAR ENDED MARCH 31, 2013

INCOME

Revenue from Operations

Amount (Rs. In Lakhs)

Particulars	2012-2013	2013-2014	Variance
Operating Income	4447.60	6919.41	55.58%

The operating income of the Company for the financial year 2013-2014 was Rs. 6,919.41 lakhs as compared to Rs. 4,447.60 lakhs for the financial year 2012-2013, showing an increase of 55.58%. This increase was in line with increase in our business operations.

Other Income

Other Income of the Company for the financial year 2012-2013 was Rs. 8.48 lakhs which increased by 80.42% to Rs. 15.30 lakhs during the financial year 2013-14.

DIRECT EXPENDITURE

Amount (Rs. In Lakhs)

Particulars	2012-2013	2013-2014	Variance
Purchases of Stock-in-Trade	4321.64	6708.32	55.22%
Changes in inventories	3.34	-218.48	6641.32%

The direct expenditure increased from Rs. 4321.64 lakhs in financial year 2012-13 to Rs. 6708.82 lakhs in financial year 2013-14 showing an increase of 55.22% over the previous year. This increase was in line with our increase in business operations.

ADMINISTRATIVE AND EMPLOYEE COSTS

Amount (Rs. In Lakhs)

Particulars	2012-2013	2013-2014	Variance
Employee Benefit Expenses	17.91	24.37	36.07%
Other expenses	35.99	38.08	5.81%

Employee Benefit Expenses in financial year 2013-2014 have increased by 36.07% to Rs. 24.37 lakhs as against Rs. 17.91 lakhs in financial year 2012-2013. The increase was due to increase in the salaries, wages and allowances.

Other expenses increased from Rs. 35.99 lakhs in financial year 2012-13 to Rs. 38.08 lakhs in financial year 2013-14 showing an increase of 5.81% over the previous financial year. Increase in other expenses due to increase in administrative and other expenses.

FINANCE COSTS

The finance costs for the Financial Year 2013- 2014 increased to Rs. 145.47 lakhs from Rs. 69.15 lakhs during the financial year 2012-13 due to increase in borrowings and borrowings cost.

DEPRECIATION

Depreciation for the year financial year 2013-14 has increased to Rs. 5.71 lakhs as compared to Rs. 0.71 lakhs for the period 2012-13. The reason for such change in depreciation is due to purchase of new fixed assets during the year.

PROFIT BEFORE TAX

Amount (Rs. In Lakhs)

Particulars	2012-2013	2013-2014	Variance
Profit Before Tax	10.68	12.26	14.79%

The Profit Before Tax has increased to Rs. 12.26 lakhs in Financial Year 2013-14 from Rs. 10.68 lakhs in Financial Year 2012-2013 showing an increase of 14.79%. This increase was in line with our increase in operations.

PROVISION FOR TAX AND NET PROFIT

Amount (Rs. In Lakhs)

Particulars	2012-2013	2013-2014	Variance
Taxation Expenses	1.57	3.79	141.13%
Profit after Tax	9.12	8.47	-7.13%

Taxation Expenses increased by 141.13% during the financial year 2013-14 compared with the financial year 2012-13 in line with the increase in profit before tax. Profit after tax decreased to Rs. 8.47 lakhs in the financial year 2013-14 as compared to Rs. 9.12 lakhs in the financial year 2012-13.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled "Risk Factors" beginning on page 16 of this Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the section titled "Risk Factors" beginning on Page 16 of this Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and prices of Chemicals that we import from Foreign countries and market conditions.

5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in Chemical Trading Industry. Relevant industry data, as available, has been included in the chapter titled "Our Industry" beginning on page 118 of this Prospectus.

7. Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Prospectus.

8. The extent to which the business is seasonal

Our Company business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers

The % of Contribution of our Company's customer and supplier vis a vis the total income and finished goods / traded goods cost respectively as March 31, 2015 and as January 31, 2016 are as follows:

For Financial year 2014-15

Particulars	Customers	Suppliers
Top 5 (%)	30.52%	39.32%
Top 10 (%)	43.91%	54.15%

For Six months ended on January 31, 2016

Particulars	Customers	Suppliers
Top 5 (%)	27.00%	44.53%
Top 10 (%)	41.98%	66.73%

10. Competitive Conditions

We face competition from existing and potential unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "*Our Business*" on page 144 of this Prospectus.

FINANCIAL INDEBTEDNESS

Our Company utilizes various credit facilities from banks and others for conducting its business.

Set forth is a brief summary of our Company's secured and unsecured borrowings together with a brief description of certain significant terms of such financing arrangements.

A. SECURED BORROWINGS

1. Loan of Rs. 400 Lakhs sanctioned by Yes Bank of vide Sanction Letter dated October 28, 2014

Nature of Facility	Cash Credit (CC)	Working Capital Demand Loan (WC DL)	Letter of Credit (LC) Usance (Import / Domestic)	Buyers Credit (BC)	Letter of Credit (LC) (Import / Domestic)	Buyers Credit (BC)
Amount	Rs 225.00 Lakhs	Rs. 225.00 Lakhs (Sub Limit of Cash Credit)	Rs. 225.00 Lakhs (Sub Limit of Cash Credit)	Rs.225.00 Lakhs (Sub Limit of Cash Credit)	Rs. 175.00 Lakhs	Rs. 175.00 Lakhs (Sub Limit of Cash Credit)
Purpose	Working Capital					
Interest / Commission	2.75% above YBL base rate.	2.50% above YBL base rate.	Commission : 1.25 % p.a. plus applicable taxes	Commission : 2.00 % p.a. plus applicable taxes	Commission : 1.25 % p.a. plus applicable taxes	Commission : 2.00 % p.a. plus applicable taxes
Tenor	12 months	3 months	180 Days (Including usance period of 120 Days)	6 months	180 days (Including usance period of 120 Days)	6 months
Repayment Schedule	At the end of tenor/On demand/Annual Review					
Security	<ul style="list-style-type: none"> • Exclusive Charge on Current Assets • Equitable mortgage of Bungalow no 63, Vrundavan, New Amrutpark CHSL, Nr. Medilink Hospital, Opp Someshwar Jain Derasar, 132 ft., Ring Road, Satellite, Ahmedabad • Fixed Deposit of Rs. 20.00 Lakhs 					
Personal Guarantee	<ul style="list-style-type: none"> • Pritesh Shah • Yashwantlal Shah • Chandrika Shah 					
Outstanding as on January 31, 2016	Rs 243.32 lakhs					

Key restrictive covenants as per Term Agreement

- Not to undertake or permit any reorganisation, amalgamation, reconstruction, takeover or any other schemes of compromise or arrangement, nor amend any provision of your major constructive documents in such a manner that will adversely affect our rights under the facilities.
- Not to change directors/ownership/promoters/major shareholders without written consent of the Bank.

2. Car Loan of Rs. 6.00 Lakhs from HDFC Bank**(Rs. in Lakhs)**

Facility	Car Loan
Sanctioned Amount	6 Lakhs
Rate of Interest (per annum)	10.25%
Repayment Schedule	Instalments of Rs. 12,858/- commencing from 05th March, 2013 to 05th February, 2018
Security	The loan is secured against car
Amount o/s as on January 31, 2016	Rs. 2.88 lakhs

B. UNSECURED BORROWINGS FROM NBFC/FINANCIAL INSTITUTIONS**1) Loan of Rs. 35.00 Lakhs sanctioned by HDFC Bank vide sanction letter dated August 01, 2015****(Rs. in Lakhs)**

Facility	Business Loan
Sanctioned Amount	Rs. 35.00
Rate of Interest (per annum)	15%
Repayment Schedule	EMI of Rs. 1,69,703/- every month for a period of 24 months
Security	Not Applicable
Amount o/s as on January 31, 2016	28.54

2) Loan of Rs. 30.00 Lakhs sanctioned by ICICI Bank vide sanction letter dated July 24, 2015**(Rs. in Lakhs)**

Facility	Personal Loan
Sanctioned Amount	Rs. 30.00
Rate of Interest (per annum)	15.50%
Repayment Schedule	EMI of Rs. 1,87,861/- every month for a period of 18 months
Security	Not Applicable
Amount o/s as on January 31, 2016	20.57

3) Loan of Rs. 35.00 Lakhs sanctioned by Kotak Bank vide sanction letter dated September 01, 2015**(Rs. in Lakhs)**

Facility	Business Loan
Sanctioned Amount	Rs. 35.00
Rate of Interest (per annum)	14.00%
Repayment Schedule	EMI of Rs. 2,15,070/- every month for a period of 18 months
Security	Not Applicable
Amount o/s as on January 31, 2016	23.95

4) Loan of Rs. 35. Lakhs sanctioned by Tata Capital Financial Services Limited vide sanction letter dated July 31, 2015**(Rs. in Lakhs)**

Facility	Business Loan
Sanctioned Amount	Rs. 35.00
Rate of Interest (per annum)	16.25%
Repayment Schedule	EMI of Rs. 315904/- every month for a period of 18 months
Security	Not Applicable

Facility	Business Loan
Amount o/s as on January 31, 2016	17.88

C. Unsecured Borrowing other than above

Unsecured Borrowing as on January 31, 2016

Sr.No.	Name of Lender	Loan Amount (Rs. in Lakhs)
1.	Yashwantlal Shah	3.34
2.	Carbogen Amcis India	12.78
3.	Dhyana Finstock Limited	10.00
4.	Dishman Pharmaceutical & Chemicals Ltd	2.51
5.	Mainak Comtrade Pvt Ltd	8.11

SECTION VI – LEGAL AND OTHER INFORMATION OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except, as stated below and mentioned elsewhere in this Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, statutory or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, and group entities 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 (iii) no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Entities.

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) pending proceedings initiated against our Company for economic offences; (iii) default and non-payment of statutory dues by our Company; (iv) 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; or (v) 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 March 07, 2016 determined that outstanding dues to creditors in excess of Rs. 75,00,000 of our Company's as per last audited financial statements shall be considered as material dues ("Material Dues").

Our Board, in its meeting held on March 07, 2016 determined that litigations involving an amount of more than Rs. 1,00,000 of our Company's as per last audited financial statements shall be considered as material.

Unless otherwise stated to contrary, the information provided is as of date of this Prospectus.

LITIGATION INVOLVING OUR COMPANY

Against our Company

Nil

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Proceedings against Our Company for economic offence/securities laws/ or any other law

Nil

Penalties in Last Five Years

Nil

Pending Notice against our Company

Nil

Past Notice to our Company

Nil

Disciplinary Action taken by SEBI or stock exchanges against Our Company

Nil

Defaults including non payment or statutory dues to banks or financial institutions

Nil

Details of material fraud against the Company in last five years and action taken by the Companies.

Nil

LITIGATION FILED BY OUR COMPANY

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law

Nil

LITIGATION INVOLVING DIRECTORS OF OUR COMPANY

Litigation against our Directors

Nil

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Past Penalties imposed on our Directors

Nil

Proceedings initiated against our directors for Economic Offences/securities laws/ or any other law

Nil

Directors on list of wilful defaulters of RBI

Nil

Litigation by Directors of Our Company

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

LITIGATION INVOLVING PROMOTER OF OUR COMPANY

Outstanding Litigation against our Promoters

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Past Penalties imposed on our Promoters

Nil

Proceedings initiated against our Promoters for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Promoter in last five years

Nil

Penalties in Last Five Years

Nil

Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in Past

Nil

Adverse finding against Promoter for violation of Securities laws or any other laws

Nil

Litigation by Our Promoters

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

LITIGATION INVOLVING OUR GROUP COMPANIES

Outstanding Litigation against our Group Companies

Nil

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Past Penalties imposed on our Group Companies

Nil

Proceedings initiated against our Group Companies for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Group Companies

Nil

Adverse finding against Group Companies for violation of Securities laws or any other laws

Nil

LITIGATION BY OUR GROUP COMPANIES

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Litigation involving our Subsidiaries

Nil

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Past Penalties imposed on our Subsidiaries

Nil

Proceedings initiated against our Subsidiaries 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 Subsidiaries

Nil

Adverse finding against Subsidiaries for violation of Securities laws or any other laws

Nil

LITIGATION BY OUR SUBSIDIARIES

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

OTHER MATTERS

Nil

Details of any inquiry, inspection or investigation initiated under present or previous companies laws in last five years against the Company or its subsidiaries

Nil

Outstanding Litigation against other companies whose outcome could have an adverse effect on our company

Nil

Material Developments since the Last Balance Sheet

Nil

Outstanding dues to creditors in excess of Rs. 75 Lakhs

Sr No.	Name	Amount (Rs. In Lakhs)	% of total due amount
1	R J Chem	484.84	21.00
2	Kiri Industries	308.21	13.35
3	High Hope International Group	246.35	10.67
4	Patel Investment and Infrastructure CO.	174.99	7.58
5	Ajramar Industry	159.11	6.89
6	Shree Laxmi Chemicals	0.94	4.07

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for our present business and except as mentioned under this heading, no further material approvals are required for carrying on our present business. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. In order to operate our chemical trading business of dyes, pigments, resins and others in various states we require various approvals and/ or licenses under various laws, rules and regulations as applied by each state. For further details in connection with the applicable regulatory and legal framework, see section "Key Industries Regulations and Policies" on page 153.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

APPROVALS FOR THE ISSUE

Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on March 07, 2016 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extraordinary General Meeting held on April 04, 2016 authorized the Issue.

In- principle approvals from the Stock Exchange

We have received in-principle approvals from the stock exchange for the listing of our Equity Shares pursuant to letter dated May 03, 2016 bearing reference no.DCS/IPO/NP/IP/2016-17.

Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated March 21, 2016 with the Central Depository Services (India) Limited ("**CDSL**") and the Registrar and Transfer Agent, who in this case is, Bigshare Services Private Limited for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated April 12,2016 with the National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
3. The Company's International Securities Identification Number ("**ISIN**") is INE571U01010.

APPROVAL FROM LENDERS

Our Company has received “No-Objection” certificate from our lenders to undertake this Issue.

INCORPORATION AND OTHER DETAILS

1. The Certificate of Incorporation dated June 3, 2006 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, in the name of “*Yash Chemex Pvt. Limited*”.
2. Fresh Certificate of Incorporation Consequent upon Conversion from **Private** Company to **Public** company issued on February 15, 2016 by the Registrar of Companies, Ahmedabad, Gujarat in the name of “*Yash Chemex Limited*”.
3. The Corporate Identity Number (CIN) of the Company is U24119GJ2006PLC048385.

APPROVALS RELATED TO OUR BUSINESS ACTIVITIES

Sr. No.	Description	Authority	Registration No./ Reference No./License No.	Date of Issue	Date of Expiry
1	Certificate of Importer- Exporter Code (IEC)	Foreign Trade Development Officer, Government of India, Ministry of commerce	0806006358	August 23, 2006	Perpetual
2.	Registration Certificate of Establishment (under Rule 6 and 8 of Bombay Shops and Establishments Act, 1948)	Deputy Municipal Commissioner, Ahmedabad Municipal Corporation, Shops and Establishment Department.	PII/JOD/22/0000338 (Vastrapur Lake)	July 17, 2006	December 31, 2017
4.	Entrepreneurs Memorandum for setting up of MSME	General Manager, District Industries Centre, Ahmedabad	EM2 24 007 12 059236	August 19, 2013	Perpetual

TAX RELATED APPROVALS/LICENSES/REGISTRATIONS

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Certificate of Registration (under section 22 of Gujarat VAT Act, 2003)	Assistant Commissioner, Central Sales Tax Department, Ahmedabad	Local TIN R.C. no. 24070701825	August 4, 2006	N.A.
2.	Certificate of Registration (RC) (under section 5(2) of Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976)	Assistant Manager (New West Zone), Ahmedabad Municipal Corporation, Ahmedabad	PRC016480134	March 21, 2016 AMC Tax Tenement No. 06483707400001P	Perpetual
3.	Certificate of Enrolment (EC) (under section 5 (2) of Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976)	Assistant Manager (New West Zone), Ahmedabad Municipal Corporation, Ahmedabad	PEC016481253	March 21, 2016 AMC Tax Tenement No. 06483707400001P	N.A.
4.	Certificate of Registration (under rule 9 of the Central Excise Rules, 2002)	Assistant Commissioner, Central Excise, Division V, Ahmedabad – I.	AAACY2734LXD001	September 27, 2006	The registration certificate shall remain valid till the registrant carries on the activity for which it has been issued or surrenders it or till it is revoked

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
					or suspended.
5.	Registration Certificate (RC) for Central TIN. (u/s 7 (2) of Central Sales Tax Act, 1956)	Assistant Commissioner of Sales Tax Department	Central TIN R.C. no. 24570701825	August 4, 2006	N.A.
6.	Property Tax Registration Certificate	Ahmedabad Municipal Corporation	Tanament No.0648/37/0740/0001/P	November 20, 2015	N.A
7.	Permanent Account Number	Income Tax Department, Government of India, managed by National Securities Depository Limited.	AAACY2734L	June 3, 2006	Perpetual
8.	Tax Deduction Account Number	NSDL	AHMY00381D		Perpetual

OTHER BUSINESS RELATED APPROVALS

Nil

OTHERS

Company has not applied for any Environment approvals although it is applicable to the company.

INTELLECTUAL PROPERTY RELATED APPROVALS/REGISTRATIONS

Trademarks

Sr. No.	Trademark	Class - Trademark Type	Applicant	Application No.	Date of Application	Registration status
1.	“YASH” Under class 1 of Trademarks Act, 1999	Device – Chemicals used in the industries	Yash Chemex Ltd.	3208482	March 14, 2016	New Application

The Company has confirmed that no other applications have been made by the Company nor has it registered any type of intellectual property including copyrights/patents etc.

PENDING APPROVALS:

Nil

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on March 04, 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 Extra-Ordinary General Meeting of our Company held on April 04, 2016 registered office of the Company.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

None of our Company, our Directors, our Promoter, relatives of Promoter, our Promoter Group, and our Group Entities has been declared as wilful defaulter(s) by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoter, Promoter Group, Directors or Group Entities have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other government authority. Neither our Promoter, nor any of our Directors or persons in control of our Company were or are promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities.

None of our Directors is associated with the securities market in any manner, including securities market related business.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in accordance with regulation 106M(1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed Rs. 1,000 lakhs. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled "*General Information*" beginning on page 53 of this Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our LM submits the copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see chapter titled "*General Information*" beginning on page 53 of this Prospectus.
5. The Company has Net Tangible assets of at least Rs. 3 crore as per the latest audited financial results.
6. The Net worth (excluding revaluation reserves) of the Company is at least Rs. 3 crore as per the latest audited financial results.

7. The Company has track record of distributable profits in terms of section 123 of Companies Act for at least two years out of immediately preceding three financial years and each financial year has a period of at least 12 months or has networth of Rs. 5 crore.
8. The distributable Profit, Net tangible Assets and Net worth of the Company as per the restated financial statements for the period ended January 31, 2016 and the year ended March 31, 2015, 2014 and 2013 is as set forth below:-

(Rs. In lakhs)

Particulars	As on 31 st Jan, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Distributable Profits*	16.91	8.54	8.47	9.12
Net Tangible Assets**	1,047.24	1,291.02	1,177.15	1,023.10
Net Worth***	997.61	746.33	737.80	359.33

* "Distributable profits" have been computed in terms section 123 of the Companies Act, 2013.

** 'Net tangible assets' are defined as the sum of all net assets (i.e. non current assets, current assets less current liabilities) of our Company, excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India

*** "Net Worth" has been defined as the aggregate of the paid up share capital, share application money (excluding the portion included in other current liabilities) and reserves and surplus excluding miscellaneous expenditure, if any

9. The Post-issue paid up capital of the Company shall be at least Rs. 3 Crore. The Post Issue Paid up Capital of the Company will be Rs. 4.10 Cr
10. The Company shall mandatorily facilitate trading in demat securities and .has already entered into an agreement with CDSL and NSDL.
11. The Company has not been referred to Board for Industrial and Financial Reconstruction.
12. No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
13. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
14. There has been no change in the promoter of the Company in the one year preceding the date of filing application to BSE for listing on SME segment.
15. The Company has a website www.yashchemex.com

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

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 ISSUE 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 THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992.

“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - A. THE PROSPECTUS FILED WITH THE EXCHANGE IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - C. THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTER’S CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTER’S CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE**

PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.

- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTER'S CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.**
- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**
- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**
- 9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE**
- 10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.- NOT APPLICABLE**
- 11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**
- 12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:**
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM**

TIME TO TIME.

- 13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. – NOTED FOR COMPLIANCE**
- 14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTER'S EXPERIENCE, ETC.**
- 15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY. – NOTED FOR COMPLIANCE**
- 16. WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR – DETAILS ARE ENCLOSED IN “ANNEXURE A”**
- 17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTION HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS”. - *COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE PROSPECTUS***

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

- (1) “WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**
- (3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – NOTED FOR COMPLIANCE**
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.**
- (5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION 4 OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND**

DISCLOSED IN THE PROSPECTUS. NOT APPLICABLE

- (6) WE CONFIRM THAT UNDERWRITING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.
- (7) WE CONFIRM THAT MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE –

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under section 34 and 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead manager any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad in terms of Section 26, 30 and 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.yashchemex.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 Issue Management entered into among the Lead Manager and our Company dated April 12, 2016, the Underwriting Agreement dated April 12, 2016 entered into among the Underwriter and our Company and the Market Making Agreement dated May 25, 2016 entered into among the Market Maker, Lead Manager and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, *etc.*

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Pantomath Capital Advisors Private Limited is not an 'associate' of the Company and is eligible to Lead Manager this Issue, under the SEBI (Merchant Bankers) Regulations, 1992.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Pantomath Capital Advisors Private Limited, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer “Annexure A” to this Prospectus and the website of the Lead Manager at www.pantomathgroup.com

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

As required, a copy of this Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to us, post scrutiny of this Prospectus, shall be included in the Prospectus prior to RoC filing.

FILING

This Prospectus has not been filed with SEBI, nor will SEBI issue any observation on the Offer Document in term of Regulation 106(M) (3) of SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at the SEBI 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 is 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 SME Platform of BSE. However application will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE has given its in-principle approval for using its name in our Prospectus vide its letter dated May 03, 2016.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of the BSE mentioned above are taken within six Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) the Directors, the Promoter, the Company Secretary & Compliance Officer, Chief Financial Officer, the Statutory Auditors, the Peer Reviewed Auditors, the Banker to the Company; and (b) Lead manager, Underwriters, Market Makers, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue 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 this Prospectus/ Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

EXPERT TO THE ISSUE

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 ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “*Objects of the Issue*” beginning on page 99 of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated April 8, 2016 a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will

be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, *etc.* will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and/or public issues since incorporation, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page 61 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION OR BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public 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 Entities are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant,

number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders' Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on April 12, 2016 For further details, please refer to the chapter titled "*Our Management*" beginning on page 163 of this Prospectus.

Our Company has appointed Ms. Aarefa Dudhwala as Compliance Officer and she may be contacted at the following address:

Yash Chemex Limited

Aarefa Dudhwala

411, Sigma Icon -1, 132ft Ring Road,

Opp Medilink Hospital, Satellite,

Ahmedabad – 380015, Gujarat

Tel: +91 79 26730257/58

Fax: +91 79 26730258

Email: cs@yashchemex.com

Website: www.yashchemex.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There has been no change in auditor in last three financial years

However, our Company has appointed Mr. N.K. Aswani & Co. as peer reviewed auditors of the Company.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "*Capital Structure*" beginning on page 61 of this Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

PURCHASE OF PROPERTY

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION VII – ISSUE INFORMATION TERMS OF THE ISSUE

The Equity Shares being issued and transferred are subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, our Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Draft Prospectus, the Prospectus, Application Form, ASBA Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page number 311 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled “*Dividend Policy*” on page 185 of this Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10 each and the Issue Price is Rs. 23 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “*Basis for Issue Price*” beginning on page 105 of this Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;

- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page number 311 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 6,000 Equity Shares and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 6,000 Equity Share subject to a minimum allotment of 6,000 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 6,000 Equity Share subject to a minimum allotment of 6,000 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 Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by SCSBs shall be unblocked within 6 working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, India.

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

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

JOINT HOLDER

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole applicant, or the first applicant along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicant, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	June 7, 2016
ISSUE CLOSES ON	June 10, 2016

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act ,2013 and applicable law. 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) per application.

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

MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of two years from the date of listing and only after it can migrate to Main Board of BSE as per the guidelines specified by SEBI and as per the procedures laid down under XB of the SEBI (ICDR) Regulations. Our company may migrate to the Main Board of BSE from the SME Stock Exchange on a later date subject to the following:

- a. *If the Paid up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to BSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

- b. *If the Paid up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the SME Platform of BSE (SME Exchange) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing of shares offered through the Prospectus. For further details of the market making arrangement please refer to chapter titled "General Information" beginning on page 53 of this Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of 6,000 shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian Companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the

dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 61 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "*Main Provisions of the Articles of Association*" beginning on page 311 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer, whose post issue face value capital does not exceed ten crore rupees, shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on page 261 and 268 of this Prospectus.

Following is the issue structure:

Public Issue of 10,92,000 Equity Shares of face value of Rs. 10/- each fully paid (the 'Equity Shares') for cash at a price of Rs. 23/- per Equity Share (including a premium of Rs. 13/- per Equity Share) aggregating Rs. 251.16 Lakhs ('the Issue') by our Company.

The Issue comprises a Net Issue to Public of 10,32,000 Equity Shares ('the Net Issue'), a reservation of 60,000 Equity Shares for subscription by the designated Market Maker ('the Market Maker Reservation Portion')

Particulars	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	10,32,000 Equity Shares	60,000 Equity Shares
Percentage of Issue Size available for allocation	94.51% of Issue Size	5.49% of Issue Size
Basis of Allotment / Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 6,000 equity shares and further allotment in multiples of 6,000 equity shares each. For further details please refer to the section titled " <i>Issue Procedure</i> " on page 268 of the Prospectus	Firm allotment
Mode of Application	All Applicants shall make the application (Online or Physical) through the ASBA Process.	Through ASBA Process Only
Minimum Application	<i>For QIB and NII</i> Such number of Equity Shares in multiples of 6,000 Equity Shares such that the Application size exceeds Rs 2,00,000 <i>For Retail Individual</i> 6,000 Equity shares	60,000 Equity Shares
Maximum Application Size	<u>For Other than Retail Individual Investors:</u> For all other investors the maximum application size is the Net Issue to public subject to limits as the investor has to adhere under the relevant laws and regulations as applicable. <u>For Retail Individuals:</u> 6,000 Equity Shares	60,000 Equity Shares of Face Value of Rs 10 each
Mode of Allotment	Compulsorily in Dematerialised mode	Compulsorily in Dematerialised mode
Trading Lot	6,000 Equity Shares	6,000 Equity Shares, however the Market Maker may accept odd lots if any in the market

Particulars	Net Issue to Public*	Market Maker Reservation Portion
		as required under the SEBI ICDR Regulations
Terms of payment	The Applicant shall have sufficient balance in the ASBA account at the time of submitting application and the amount will be blocked anytime within two day of the closure of the Issue.	

**50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is upto 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 ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. However, if our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchange shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE PROGRAMME

ISSUE OPENS ON	June 7, 2016
ISSUE CLOSES ON	June 10, 2016

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., all trading days of stock exchanges excluding Sundays and bank holidays

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the “General Information Document”) included below under section “**Part B – General Information Document**”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Please note that the information stated / covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Regulation 106(M)(1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Application Collecting Intermediaries. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form.

Further the Equity shares on allotment shall trade only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Pursuant to SEBI Circular dated January 01, 2016 and bearing No. CIR/CFD/DIL/01/2016, the Application Form has been standardized. Also please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA Mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals bidding under the QIB Portion), applying on a	Blue

Category	Colour of Application Form
repatriation basis (ASBA)	

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries

- i) an SCSB, with whom the bank account to be blocked, is maintained
- ii) a syndicate member (or sub-syndicate member)
- iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
- iv) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v) a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com.

WHO CAN APPLY?

In addition to the category of Applicants set forth under “*General Information Document for Investing in Public Issues – Category of Investors Eligible to participate in an Issue*”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Scientific and / or industrial research organisations authorised in India to invest in the Equity Shares.

OPTION TO SUBSCRIBE IN THE ISSUE

- a. As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialised form only.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit / minimum number of specified securities that can be held by him/her/it under the relevant regulations / statutory guidelines and applicable law.

PARTICIPATION BY ASSOCIATED/ AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may purchase the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRI'S APPLYING ON NON REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations/institutions and not in the names of minors, foreign nationals, non residents (except for those applying on non repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu undivided families, partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRI'S/RFPI'S ON REPATRIATION BASIS

Application Forms have been made available for eligible NRIs at our Registered Office and at the registered Office of the Lead manager. Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the Forms meant for Resident Indians and should not use the forms meant for the reserved category. Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis. Allotment of equity shares to Non Resident Indians

shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws.

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of these regulations, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - b) Nothing contained in clause (a) shall apply to:
 - I. Any transactions in derivatives on a recognized stock exchange;
 - II. Short selling transactions in accordance with the framework specified by the Board;
 - III. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - IV. Any other transaction specified by the Board.
 - c) No transaction on the stock exchange shall be carried forward;
 - d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:
 - i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
 - ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
- iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 1998;
- v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
- vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
- vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- viii. Any other transaction specified by the Board.

- e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of these regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- (a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
- (b) Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

APPLICATIONS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reasons thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (the 'IRDA Investment Regulations'), are broadly set forth

below:

1. *Equity shares of a company:* The least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

The entire group of the investee company: the least of 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and

2. *The industry sector in which the investee company operates:* 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with 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, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

With respect to applications by VCFs, FVCIs, and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by FIIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by provident funds with minimum corpus of Rs. 25 crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 crore, a certified copy of certificate from a Chartered Accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

APPLICATIONS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 25 Crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus/ Prospectus.

INFORMATION FOR THE APPLICANTS

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in one regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
2. Our Company will file the Prospectus with the RoC at least three days before the Issue Opening Date.
3. Any Applicant who would like to obtain the Prospectus and/or the Application Form can obtain the same from our Registered Office.
4. Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorised agent(s).
5. Applications should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application Forms submitted by Applicants whose beneficiary account is inactive shall be rejected.
6. Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
7. Except for applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
8. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the Bankers to the Issue or the SCSBs do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

METHOD AND PROCESS OF APPLICATIONS

1. Applicants are required to submit their applications during the Issue 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 issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
 3. The Intermediaries shall accept applications from all Applicants and they shall have the right to vet the applications during the Issue Period in accordance with the terms of the Prospectus.
 4. The Applicant cannot apply on another Application Form after one Application Form have been submitted by him/her to Application Collecting intermediaries Submission of a second Application Form to either the same or to another Application Collecting Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.
 5. 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. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

6. 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.
7. 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.
8. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In

case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

Terms of Payment

The entire Issue price of Rs.23/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar to the issue shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account, post finalisation of basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism for Applicants

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors are applying in this Issue shall mandatorily make use of ASBA facility.

The Applicants shall specify the bank account number in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
2. The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m of the next Working day from the Issue Closing Date.
3. The Application collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be re will be responsible for blocking the necessary amounts in the ASBA Accounts (v) Application accepted and uploaded but not sent to SCSBs for blocking of funds.
4. Neither the Lead Managers nor our Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application

Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Application Collecting Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Numbers of Equity Shares Applied for;
 - Bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
7. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
8. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
10. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Application Collecting Intermediaries shall have no right to reject applications, except on technical grounds.
11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
12. The Application Collecting Intermediaries will be given time till 1.00 P.M on the next working day after the Issue Closing Date to verify the PAN No, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which

matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

13. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications.

ALLOCATION OF EQUITY SHARES

1. The Issue is being made through the Fixed Price Process wherein 60,000 Equity Shares shall be reserved for Market Maker. 5,16,000 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 Issue Price. The balance of the Net Issue 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 Issue.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) Our Company has entered into an Underwriting agreement dated April 12, 2016.
- b) A copy of the Prospectus will be filed with the RoC in terms of Section 26 of the Companies Act.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in: (i) English National Newspaper; (ii) Hindi National Newspaper; and (iii) Regional Newspaper, each with wide circulation.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the demographic details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.

- Ensure that you have funds equal to the Application Amount in your bank account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that you have requested for and receive a acknowledgement;
- All applicants should submit their applications through the ASBA process only.

Dont's:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Banker to of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Application collecting intermediaries.
- Do not fill in the Application Form such that the Equity Shares applied for exceeds the Issue Size and / or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue
- Do not submit Applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant

Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Application Collecting Intermediaries. Application Forms which do not bear the stamp of the Application Collecting Intermediaries will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker ('broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com With a view to broad base the reach of Investors by substantially enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Application Collecting Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 4(four) and 6 (Six) days of the Issue Closing Date respectively;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who—

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447.”

UNDERTAKINGS BY THE COMPANY

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at SME Platform of Bombay Stock Exchange where the Equity Shares are proposed to be listed on sixth day from issue closure date. Working Days from the Issue Closing Date;
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar to the Issue by us;
4. That our Promoter's contribution in full has already been brought in;
5. That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.; and
6. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.

UTILIZATION OF THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

The Lead manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in the process of signing the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Agreement dated April 12, 2016 among NSDL, the Company and the Registrar to the Issue;
- b. Agreement dated March 21, 2016 among CDSL, the Company and the Registrar to the Issue;

The Company's ISIN no is **INE571U01010**.

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders / Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders / Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus / Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken *inter-alia* through Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“**SEBI ICDR Regulations, 2009**”)

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“**RoC**”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM(s)** to the Issue and on the website of Securities and Exchange Board of India (“**SEBI**”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE

2.1 INITIAL PUBLIC OFFER (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if applicable. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under of chapter XB of the SEBI (ICDR) Regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and upto twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation.

2.2 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 (the “Companies Act”), The Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation:

- (a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
- (b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
- (c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- (d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- (e) The issuer shall have Net Tangible assets of atleast Rs. 3 Crore as per the latest audited financial results.
- (f) The Net worth (excluding revaluation reserves) of the Issuer shall be at least Rs. 3 Crore as per the latest audited financial results.
- (g) The Issuer should have a track record of distributable profits in terms of Section 123 of Companies Act 2013 for two out of immediately preceding three financial years or it should have net worth of at least Rs. 5 Crores.
- (h) The Post Issue paid up capital of the Issuer shall be at least Rs. 3 Crore. The Post Issue paid up capital of our Company will be Rs. 4.10 Cr
- (i) The Issuer shall mandatorily facilitate trading in demat securities.
- (j) The Issuer should not been referred to Board for Industrial and Financial Reconstruction.
- (k) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company
- (l) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
- (m) The Company should have a website
- (n) Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25,

Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus Company is eligible for the Issue in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed Rs. 2,500 lakhs. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

2.3 TYPES OF PUBLIC ISSUES – FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (“**Book Built Issue**”) or undertake a Fixed Price Issue (“**Fixed Price Issue**”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange(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:

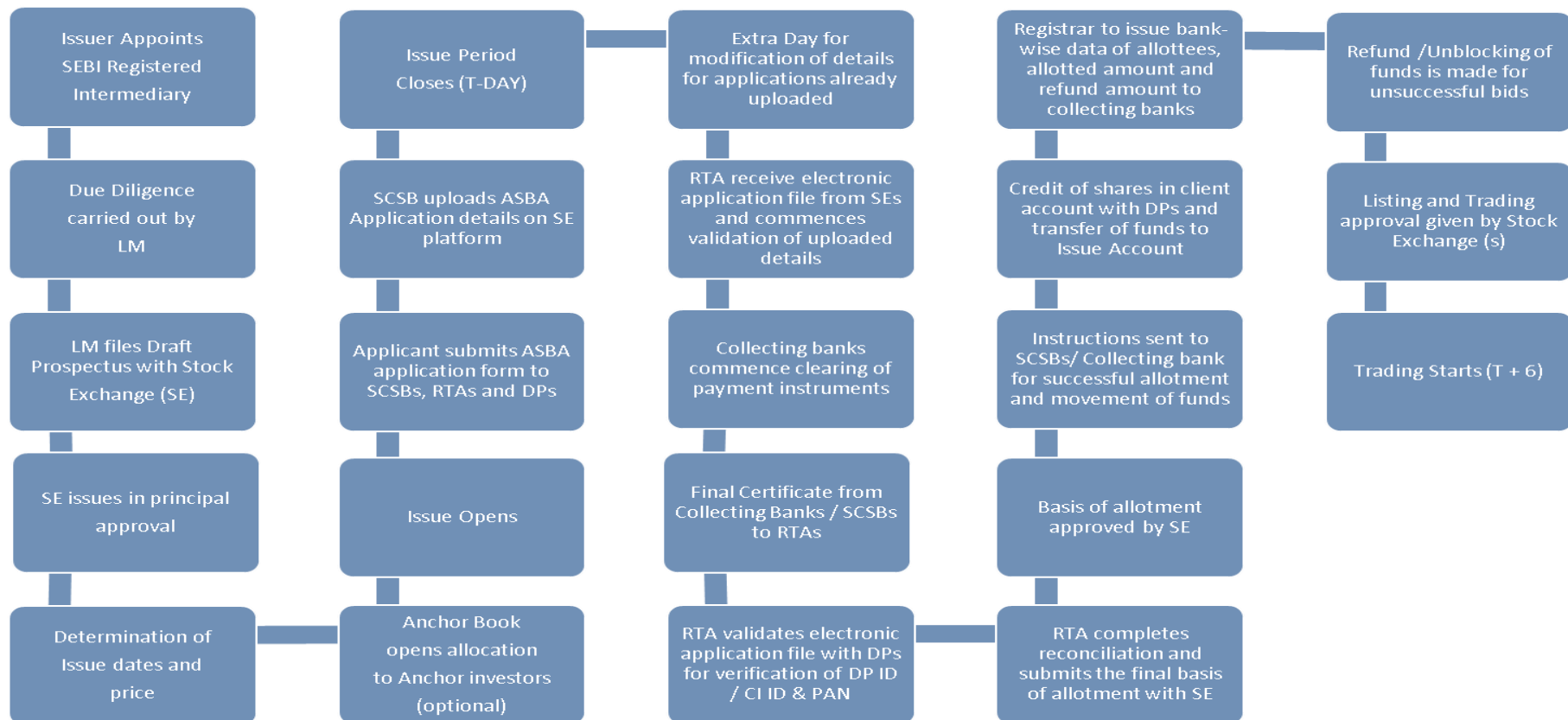
- (a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other 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



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified Application Form either bearing the stamp of Application Collecting Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the or Designated Branches of the SCSBs, at the registered office of the Issuer and at the registered 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

COMMON APPLICATION FORM	YASH CHEMEX LIMITED - PUBLIC ISSUE - R	FOR RESIDENT INDIANS & QIBs, ELIGIBLE NRIs APPLYING ON NON-REPATRIATION BASIS
<p>YASH</p> <p>To, The Board of Directors YASH CHEMEX LIMITED Address: 411, Sigma Icon -1,132ft Ring Road, Opp MediLink Hospital, Satellite, Ahmedabad - 380015, Gujarat. Contact Details: Tel. No.: 079 26730257 CIN : U24119GJ2006PLC048385</p>	<p>FIXED PRICE SME ISSUE</p> <p>INE 571U01010</p>	<p>Date: _____</p> <p>Application Form No.</p>
<p>BROKER'S / SCSB / DP / RTA STAMP & CODE</p> <p>_____</p> <p>SCSB / BANK BRANCH STAMP & CODE</p> <p>_____</p>	<p>SUB-BROKER'S / SUB-AGENT'S STAMP & CODE</p> <p>_____</p> <p>SCSB / BANK BRANCH SERIAL NO.</p> <p>_____</p>	<p>1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT</p> <p>Mr. / Ms. _____ Age _____</p> <p>Address _____</p> <p>E mail _____</p> <p>Tel. No (with STD code) / Mobile _____</p> <p>2. PAN OF SOLE/FIRST APPLICANT</p> <p>_____</p>
<p>3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL</p> <p>For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.</p>		<p>6. INVESTOR STATUS</p> <p><input type="checkbox"/> Individual(s) - IND</p> <p><input type="checkbox"/> Non-Resident Indians (Non-Repatriation Basis) - NRI</p> <p><input type="checkbox"/> Hindu Undivided Family* - HUF</p> <p><input type="checkbox"/> Bodies Corporate - CO</p> <p><input type="checkbox"/> Banks & Financial Institutions - FI</p> <p><input type="checkbox"/> Mutual Funds - MF</p> <p><input type="checkbox"/> National Investment Funds - NIF</p> <p><input type="checkbox"/> Insurance Funds - IF</p> <p><input type="checkbox"/> Insurance Companies - IC</p> <p><input type="checkbox"/> Venture Capital Funds - VCF</p> <p><input type="checkbox"/> Alternative Investment Funds - AIF</p> <p><input type="checkbox"/> Others (Please Specify) - OTH</p> <p><small>*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)</small></p>
<p>4. APPLICATION DETAILS</p> <p>No. of Equity Shares of ₹10/- each applied at the Issue Price i.e. at ₹ 23/- per share ¹ & ²</p> <p>(In Figures) _____ (In Words) _____</p> <p>¹ Please note that applications must be made in minimum of 6,000 shares and further multiples of 6,000 shares accordingly.</p> <p>² Please note that the trading of equity shares will be only in dematerialised mode on the SME Platform of BSE.</p>		<p>5. CATEGORY</p> <p><input type="checkbox"/> Retail Individual</p> <p><input type="checkbox"/> Non-Institutional</p> <p><input type="checkbox"/> QIB</p>
<p>7. PAYMENT DETAILS PAYMENT OPTION : Full Payment</p> <p>Amount Paid (₹ in Figures) _____ (₹ in words) _____</p> <p>ASBA Bank A/c No. _____</p> <p>Bank Name & Branch _____</p> <p>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.</p>		
<p>8 A. SIGNATURE OF SOLE / FIRST APPLICANT</p> <p>_____</p> <p>Date: _____, 2016</p>	<p>8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</p> <p>I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue</p> <p>1) _____</p> <p>2) _____</p> <p>3) _____</p>	<p>BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)</p> <p>_____</p>
TEAR HERE		
<p>YASH CHEMEX LIMITED - PUBLIC ISSUE - R Acknowledgement Slip for Broker / SCSB / DP / RTA Application Form No.</p>		
<p>DPID / CLID _____</p> <p>Received from Mr./Ms. _____</p> <p>Address _____</p> <p>Telephone/Mobile _____ E-mail _____</p>	<p>No. of Equity Shares applied for in Figures _____ in words _____</p> <p>Amount Paid (₹ in figures) _____</p> <p>ASBA Bank A/c No. _____ Name of Bank & Branch _____</p>	<p>SCSB Branch Stamp & Signature _____</p>
TEAR HERE		
<p>YASH CHEMEX LIMITED - PUBLIC ISSUE - R</p> <p>No. of Equity Shares _____</p> <p>Amount Paid (₹) _____</p> <p>ASBA Bank A/c No.: _____</p> <p>Bank & Branch: _____</p>	<p>Stamp & Signature of Broker / SCSB / DP / RTA</p> <p>_____</p>	<p>Name of Sole / First Applicant</p> <p>_____</p> <p>Acknowledgement Slip for Applicant</p> <p>Application Form No.</p>

NR Application Form

COMMON APPLICATION FORM **YASH CHEMEX LIMITED - PUBLIC ISSUE - NR** FOR NON-RESIDENT INCLUDING ELIGIBLE NRIs, FPIs or FVCIs ETC. APPLYING ON A REPATRIATION BASIS

TEAR HERE



To,
The Board of Directors
YASH CHEMEX LIMITED
Address: 411, Sigma Icon-4, 132ft Ring Road, Opp Medilink Hospital,
Satellite, Ahmedabad - 380015, Gujarat.
Contact Details: Tel. No.: 079 26730257 CIN : U24119GJ2006PLC048385

FIXED PRICE SME ISSUE

Date: _____

INE 571U01010

Application Form No.

BROKER'S / SCSB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ Age _____ Address _____ E mail _____ Tel. No (with STD code) / Mobile _____
SCSB / BANK BRANCH STAMP & CODE	SCSB / BANK BRANCH SERIAL NO.	
2. PAN OF SOLE/FIRST APPLICANT		

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	6. INVESTOR STATUS
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.	<input type="checkbox"/> Non-Resident Indians (Repatriation basis) NRI
4. APPLICATION DETAILS No. of Equity Shares of ₹10/- each applied at the Issue Price i.e. at ₹ 23/- per share ^{1 & 2}	<input type="checkbox"/> FII or Sub Account not a Corporate / Foreign Individual FII
(In Figures) _____ (In Words) _____	<input type="checkbox"/> FII Sub Account Corporate/ Individual FII SA
¹ Please note that applications must be made in minimum of 6,000 shares and further multiples of 6,000 shares accordingly. ² Please note that the trading of equity shares will be only in dematerialised mode on the SME Platform of BSE.	<input type="checkbox"/> Foreign Venture Capital Investor FVCI
5. CATEGORY	<input type="checkbox"/> Foreign Portfolio Investors FPI
<input type="checkbox"/> Retail Individual	<input type="checkbox"/> Others (Please Specify) OTH
<input type="checkbox"/> Non-Institutional	
<input type="checkbox"/> QIB	

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)
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



YASH CHEMEX LIMITED - PUBLIC ISSUE - NR

Acknowledgement Slip for Broker / SCSB / DP / RTA

Application Form No.

DPID / CLID _____	PAN _____
Received from Mr./Ms. _____	No. of Equity Shares applied for in Figures _____
Address _____	in words _____
Telephone/Mobile _____ E-mail _____	Amount Paid (₹ in figures) _____
	ASBA Bank A/c No. _____ Name of Bank & Branch _____

TEAR HERE

TEAR HERE

YASH CHEMEX LIMITED - PUBLIC ISSUE - NR	In Figures	In Words	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Applicant
No. of Equity Shares	_____	_____		
Amount Paid (₹)	_____	_____		
ASBA Bank A/c No.:	_____			
Bank & Branch:	_____			
Acknowledgement Slip for Applicant				
Application Form No.				

www.sapprints.com

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- (a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- (b) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- (c) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

‘Any person who:

- **makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or**
- **makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- **otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,**

Shall be liable for action under section 447 of the said Act.’

- (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 Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice or for other correspondence(s) related to an Issue.
- (d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

- (a) The Issuer may mention Price in the Prospectus. However a prospectus registered with RoC contains one price.
- (b) Minimum And Maximum Application Size
 - i. For Retail Individual Applicants

The Application must be for a minimum of 6,000 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 6,000 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 6,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In

case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

- (c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to Collection Bank(s) or any other Application Collecting Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- (d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
 - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
 - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- (e) The following applications may not be treated as multiple Applications:
 - i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
 - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
 - iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

- i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.
- iii. The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

- (a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

- (b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- (c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- (d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD 7: PAYMENT DETAILS

- (a) All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the payment shall be made for an Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.
- (b) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.
- (c) Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.7.1 Payment instructions for Applicants

- (a) Applicants may submit the Application Form in physical mode to the Application Collecting Intermediary.
- (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) ASBA Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained. In case applicant applying through Application Collecting Intermediary other than SCSB, after verification and upload, the Application Collecting Intermediary shall send to SCSB for blocking of fund
- (g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.
- (i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- (j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

- (k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and subsequent transfer of the Application Amount against the Allotted Equity Shares, if any to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- (l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.8 Unblocking of ASBA Account

- (a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/Partial/Non Allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.
- (b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- (c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

- (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 Issue, applicants may refer to the Prospectus.
- (c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.1.8.2 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds through 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 ASBA 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 an Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.

- (a) All communications in connection with Applications made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicants should contact the Registrar to the Issue.
 - ii. In case of ASBA applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
 - iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- (b) The following details (as applicable) should be quoted while making any queries -
 - i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- (a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- (b) RII may revise / withdraw their applications till closure of the Issue period.
- (c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- (d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

Revision Form – R

COMMON REVISION FORM **YASH CHEMEX LIMITED - PUBLIC ISSUE - REVISION - R** FOR RESIDENT INDIANS & QIBs, ELIGIBLE NRIs APPLYING ON NON-REPATRIATION BASIS

To, **The Board of Directors**
YASH CHEMEX LIMITED
 Address: 411, Sigma Icon -1, 132ft Ring Road, Opp Medlink Hospital, Satellite, Ahmedabad - 380015, Gujarat.
 Contact Details: Tel. No.: 079 26730257 CIN : U24119GJ2006PLC048385

YASH **FIXED PRICE SME ISSUE** Date: _____

INE 571U01010 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 _____
 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 6,000 equity shares)									Price per Equity Share (₹) 23/- (In Figures)									
	(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																			
(OR) Option 3																			

5. TO (Revised Application)

Options	No. of Equity Shares applied (Application must be in multiples of 6,000 equity shares)									Price per Equity Share (₹) 23/- (In Figures)									
	(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																			
(OR) Option 3																			

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)
 I/We authorize the SCSB to do all acts so far necessary to make the Application in the issue
 1) _____
 2) _____
 3) _____

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) _____

Date: _____, 2016

YASH **YASH CHEMEX 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 _____

YASH CHEMEX LIMITED - PUBLIC ISSUE - REVISION - R

	Option 1	Option 2	Option 3	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Applicant
No. of Equity Shares					
Issue Price					
Additional Amount Paid (₹)					
ASBA Bank A/c No.: _____				Acknowledgment Slip for Applicant	
Bank & Branch: _____					

Application Form No. _____

Revision Form – NR

COMMON REVISION FORM **YASH CHEMEX LIMITED - PUBLIC ISSUE - REVISION - NR** FOR RESIDENT INDIANS & QIBs, ELIGIBLE NRIs APPLYING ON NON-REPATRIATION BASIS

To, The Board of Directors
YASH CHEMEX LIMITED
 Address: 411, Sigma Icon -1,132ft Ring Road, Opp Medilink Hospital, Satellite, Ahmedabad – 380015, Gujarat.
 Contact Details: Tel. No.: 079 26730257 CIN : U24119GJ2006PLC048385

FIXED PRICE SME ISSUE Application Form No. **INE 571U01010** Date: _____

BROKER'S / SCSB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ Age _____ Tel. No (with STD code) / Mobile _____
SCSB / BANK BRANCH STAMP & CODE	SCSB / BANK BRANCH SERIAL NO.	
		2. PAN OF SOLE/FIRST APPLICANT _____
		3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 digit DPID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID _____

PLEASE CHANGE MY APPLICATION PHYSICAL

Options	No. of Equity Shares applied (Application must be in multiples of 6,000 equity shares)							Price per Equity Share (₹) 23/- (In Figures)											
	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															
(OR) Option 3				NOT APPLICABLE															

Options	No. of Equity Shares applied (Application must be in multiples of 6,000 equity shares)							Price per Equity Share (₹) 23/- (In Figures)											
	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															
(OR) Option 3				NOT APPLICABLE															

7. PAYMENT DETAILS PAYMENT OPTION: Full Payment

Amount Paid (₹ in Figures) _____ (₹ in words) _____

ASBA Bank A/c No. _____

Bank Name & Branch _____

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2016	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	1) _____ 2) _____ 3) _____	

TEAR HERE

YASH CHEMEX LIMITED - PUBLIC ISSUE - REVISION - NR	YASH CHEMEX 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

YASH CHEMEX LIMITED - PUBLIC ISSUE - REVISION - NR	Option 1	Option 2	Option 3	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Applicant	
	No. of Equity Shares					
	Issue Price					
	Additional Amount Paid (₹)					
ASBA Bank A/c No.: _____						
Bank & Branch: _____						
Acknowledgment Slip for Applicant						
Application Form No. _____						

TEAR HERE

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: 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 2,00,000 due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

- a) Applicant may Issue instructions to block the revised amount in the ASBA Account, to the Designated Branch through whom such Applicant had placed the original Application to enable the relevant SCSB or Registered Brokers or Registered RTA/DP to block the additional Application Amount, if any.
 - (a) All Applicants are required to make payment of the full application amount along with the Revision Form.
 - (b) In case of applications submitted by ASBA Applicant, Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All investors Application	To the Application Collecting Intermediaries as mentioned in the Prospectus/ Application Form

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 APPLICANTS MAY NOTE THAT THERE IS NO BID CUM APPLICATION FORM IN A FIXED PRICE ISSUE

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Application Collecting Intermediaries and apply only through ASBA facility.

ASBA Applicants may submit an Application Form either in physical/electronic form to the Application Collecting Intermediaries authorising blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 GROUNDS OF REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 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 6,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;

- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole/First Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date , unless the extended time is permitted by BSE
- Details of ASBA Account not provided in the Application form

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATION COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with the SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

- (a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).
- (b) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- (c) For applications where the proportionate allotment works out to less than 6,000 equity shares the allotment will be made as follows:
 - i. Each successful Applicant shall be allotted 6,000 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 6,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 6,000 equity shares subject to a minimum allotment of 6,000 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 6,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
- (f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:
 - i. As per Regulation 43(4) of SEBI (ICDR), as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - ii. The balance net offer of shares to the public shall be made available for allotment to
 - individual applicants other than retails individual investors and
 - other investors, including corporate bodies/ institutions irrespective of number of shares applied for.
 - iii. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director / Authorised Person of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- (a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- (b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.** Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Issue.
- (c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- (d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within one Working Day from the date of Allotment, after the funds are transferred by SCSB's to the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 5 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 5 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

8.2.2 MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 4 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009.
Anchor Investor Portion	Up to 30% of the QIB Category which may be allocated by the Issuer in consultation with the Lead Manager, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application	An indication to make an offer during the Issue Period by a prospective pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Collecting Intermediaries	<ul style="list-style-type: none"> <i>i)</i> an SCSB, with whom the bank account to be blocked, is maintained <i>ii)</i> a syndicate member (or sub-syndicate member) if any <i>iii)</i> 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') if any <i>iv)</i> a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) <i>v)</i> a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Supported by Blocked Amount/(ASBA)/ASBA	An application, whether physical or electronic, used by Bidders/Applicants to make a Bid authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the ASBA Applicant
ASBA Application	An Application made by an ASBA Applicant
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 submission of the Application, less discounts (if applicable).
Banker(s) to the Issue	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Public Issue Account may be opened, and as disclosed in the Prospectus and Bid cum Application Form of the

Term	Description
	Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Issue Closing Date	The date after which the SCSBs may not accept any Application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation Applicants may refer to the Prospectus for the Issue Closing Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/ bidders may refer to the Prospectus for the Issue Opening Date
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (can submit their application inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Application Amount	The value indicated in Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable).
Application Form	The form in terms of which the Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Prospectus, whether applying through the ASBA or otherwise.
Applicant	Any prospective investor (including an ASBA Applicant) who makes an application pursuant to the terms of the Prospectus and the Application Form. In case of issues undertaken through the fixed price process, all references to an Applicant should be construed to mean an Bidder/ Applicant
Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009
Lead Manager(s)/Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Draft Prospectus/ Prospectus and the Bid Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Companies Act	The Companies Act, 1956 and The Companies Act, 2013 (to the extant notified)
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder/Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by the ASBA Bidders/Applicants applying through the ASBA and a list of which is available on-

Term	Description
	http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful
Designated Stock Exchange	The designated stock exchange as disclosed in the Draft Prospectus / Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with the Designated stock exchange in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoter and immediate relatives of the promoter. For further details / Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FPI(s)	Foreign Portfolio Investor
Fixed Price Issue/ Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares

Term	Description
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less Market Maker Reservation Portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FPIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholder
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act 1956 read with section 26 of Companies Act 2013, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date
QIB Category Qualified Institutional Buyers or QIBs	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis As defined under SEBI ICDR Regulations, 2009
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 Bid cum Application Form
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or for a value of not more than Rs. 2,00,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than Rs. 2,00,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares in an Application Forms or any previous Revision Form(s)

Term	Description
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
SME IPO	Initial public offering as chapter XB of SEBI (ICDR) Regulation
SME Issuer	The Company making the Issue under chapter XB of SEBI (ICDR) Regulation
Stock Exchanges/SE	The stock exchanges as disclosed in the Draft Prospectus/ Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centres
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the Prospectus
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Application from ASBA Applicants)
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement entered into between the Underwriters and our Company
Working Day	All trading days of stock exchanges excluding Sundays and bank holidays

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, of the Government of India (“**DIPP**”) has issued consolidated FDI Policy, which with effect from May 12, 2015, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on May 12, 2015. Further, DIIP has issued a press note dated November 10, 2015 which introduces a few changes in the consolidated FDI Policy issued on May 12, 2015. The Government usually update the consolidated circular on FDI Policy once every Year and therefore, FDI Policy of 2015 will be valid until the DIPP issues an updated circular.

RBI has also issued Master Circular on Foreign Investment in India dated July 01, 2015. In terms of the Master Circular, an Indian company may issue fresh shares to persons resident outside India (who are 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 consolidated FDI Policy of 2015, 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.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of FIPB or 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 the non-resident shareholding is within the sectorial limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (“U.S. Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S of the U.S. Securities Act), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

Accordingly the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. However the Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of the laws or regulations applicable to them

SECTION VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II to the Companies Act and the SEBI Regulations, the main provisions of our Articles relating, inter alia, to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles

Sr. No	Particulars	
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 YASH CHEMEX LIMITED	Company
	(f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a	Executor or Administrator

Sr. No	Particulars	
	Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(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 on Poll and includes attorney duly constituted under the power of attorney.	Proxy

Sr. No	Particulars	
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	Special Resolution
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
	b) The minimum paid up Share capital of the Company shall be Rs.1,00,000/- 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	Increase of capital by the Company how carried into effect

Sr. No	Particulars	
	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 64 of the Act.	
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 instalments, 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
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	Provisions to apply on issue of Redeemable Preference Shares

Sr. No	Particulars	
	<p>Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	
<p>10.</p>	<p>The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	<p>Reduction of capital</p>
<p>11.</p>	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>	<p>Debentures</p>
<p>12.</p>	<p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class</p>	<p>Issue of Sweat Equity</p>

Sr. No	Particulars	
	of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	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 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by 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	
	<p>The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>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.</p>	
	<p>(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.</p>	<p>New Issue of Shares not to affect rights attached to existing shares of that class.</p>
<p>19.</p>	<p>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.</p>	<p>Shares at the disposal of the Directors.</p>
<p>20.</p>	<p>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.</p>	<p>Power to issue shares on preferential basis.</p>
<p>21.</p>	<p>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 subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.</p>	<p>Shares should be Numbered progressively and no share to be subdivided.</p>
<p>22.</p>	<p>An application signed by or on behalf of an applicant for</p>	<p>Acceptance of Shares.</p>

Sr. No	Particulars	
	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.	
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 Sections 39 of 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	Share Certificates.

Sr. No	Particulars	
	<p>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 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, if any, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be</p>	

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	responsible for the safe custody of such machine, equipment or other material used for the purpose.	
29.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	Issue of new certificates in place of those defaced, lost or destroyed.
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	Company not bound to recognise any interest in share other than that of registered holders.

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	survivors of them.	
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 shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
35.	<p>(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.</p> <p>(2) A call may be revoked or postponed at the discretion of the Board.</p> <p>(3) A call may be made payable by instalments.</p>	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	Calls to date from resolution.

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	date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	
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 member.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments 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, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money 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	Proof on trial of suit for money due on shares.

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	matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
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.	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance or upon so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	Payments in Anticipation of calls may carry interest
	LIEN	
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	Company to have Lien on shares.

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	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.	
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, fulfilment 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.
	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	If call or installment not paid, notice may be given.

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	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.	
49.	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>	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 instalments, 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 may be sold etc.
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, instalments, 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	Effect of forfeiture.

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	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.	
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 some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in	Validity of sale

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	damages only and against 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.	<p>(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.</p> <p>(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.</p>	Execution of the instrument of shares.
62.	<p>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.</p> <p>The instrument of transfer shall be in a common form approved by the Exchange;</p>	Transfer Form.
63.	<p>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.</p>	Transfer not to be registered except on production of instrument of transfer.
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act,	Directors may refuse to

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	<p>1956, the Directors may, decline to register—</p> <p>(a) any transfer of shares on which the company has a lien.</p> <p>That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;</p>	register transfer.
65.	<p>If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.</p>	Notice of refusal to be given to transferor and transferee.
66.	<p>No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.</p>	No fee on transfer.
67.	<p>The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.</p>	Closure of Register of Members or debenture holder or other security holders.
68.	<p>The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.</p>	Custody of transfer Deeds.
69.	<p>Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.</p>	Application for transfer of partly paid shares.
70.	<p>For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it</p>	Notice to transferee.

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	would have been delivered in the ordinary course of post.	
71.	<p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	Recognition of legal representative.
72.	<p>The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Act.</p>	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	Notice of application when to be given

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	accordance with the provisions of Section 56 of the Act.	
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 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'.	Registration of persons entitled to share otherwise than by transfer. (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	Company not liable for disregard of a notice prohibiting registration of transfer.

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	such notice and give effect thereto, if the Directors shall so think fit.	
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 of unsound mind.	No transfer to insolvent etc.
	NOMINATION	
80.	<p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	Nomination
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased</p>	Transmission of Securities by nominee

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	<p>security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	
	DEMATERIALIZATION 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	Delivery of certificate and giving of notices to first named holders.

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	the Company and any such document served on or sent to such person shall deemed to be service on all the 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.	<p>(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>	Deposit of share warrants
87.	<p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>	Privileges and disabilities of the holders of share warrant
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

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	CONVERSION OF SHARES INTO STOCK	
89.	<p>The Company may, by ordinary resolution in General Meeting.</p> <p>a) convert any fully paid-up shares into stock; and</p> <p>b) re-convert any stock into fully paid-up shares of any denomination.</p>	Conversion of shares into stock or reconversion.
90.	<p>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.</p>	Transfer of stock.
91.	<p>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.</p>	Rights of stock holders.
92.	<p>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.</p>	Regulations.
	BORROWING POWERS	
93.	<p>Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the</p>	Power to borrow.

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	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 shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
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	Indemnity may be given.

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	of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	
	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 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 discussed at any General Meeting whilst the Chair is vacant.	Business confined to election 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	Chairman with consent may adjourn meeting.

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	<p>and from place to place.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	
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	Number of votes each member entitled.

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	Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	
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.	<p>a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	Votes of joint members.
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 and as per provisions of the Act.	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	Representation of a body corporate.

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	Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	
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	Appointment of a Proxy.

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	than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	
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 insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
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.	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s</p>	Nominee Directors.

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	<p>so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	
128.	<p>The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.</p>	Appointment of alternate Director.
129.	<p>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.</p>	Additional Director
130.	<p>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.</p>	Directors power to fill casual vacancies.
131.	<p>Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for)</p>	Sitting Fees.

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	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.	
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. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
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	Delegation of Powers to committee.

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	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 fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	
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 Meetings how 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 had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
	RETIREMENT AND ROTATION OF DIRECTORS	
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	Power to fill casual vacancy

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	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.	
	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 rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.

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	(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 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 fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
	(10) To institute, conduct, defend, compound or abandon	To conduct legal

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	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.	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 by way of indemnity.
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or	Bonus etc. to employees.

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	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.	
	(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 deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	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	To appoint and remove officers and other employees.

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	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.	
	(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	To apply & obtain concessions licenses etc.

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	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.	
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of 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,	

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	either by reason of locality of operation, or of the public and general utility or otherwise.	
	<p>(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law</p>	

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	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.	<p>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.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	Powers to appoint Managing/ Whole time Directors.
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 Whole time Director.
147.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such</p>	Powers and duties of Managing Director or Whole-time Director.

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	<p>terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	
	<p>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</p>	
<p>148.</p>	<p>a) Subject to the provisions of the Act,—</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being</p>	<p>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</p>

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	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.	
	THE SEAL	
149.	<p>(a) The Board, if so resolved, may or may not provide a Common Seal for the purposes of the Company and if provided have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	The seal, its custody and use.
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 any one directors and of the secretary or such other person as the Board may appoint for the purpose; and those director 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.	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	Division of profits.
152.	The Company in General Meeting may declare dividends,	The company in General

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	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.	Meeting may declare Dividends.
153.	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	Transfer to reserves
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 any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
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 .

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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.	<p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	Dividends how remitted.
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.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same</p>	Capitalization.

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	<p>proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	
<p>166.</p>	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p>	<p>Fractional Certificates.</p>

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	(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
167.	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	Inspection of Minutes Books of General Meetings.
168.	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of 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.</p>	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	Authentication of

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	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.	documents and proceedings.
	WINDING UP	
172.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(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.</p> <p>(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.</p>	
	INDEMNITY	
173.	<p>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.</p>	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	Not responsible for acts of others

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	<p>the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.</p>	
	<p>SECRECY</p>	
<p>175.</p>	<p>(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.</p>	<p>Secrecy</p>
	<p>(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.</p>	<p>Access to property information etc.</p>

SECTION IX – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 411, Sigma Icon -1, 132ft Ring Road, Opp Medilink Hospital, Satellite, Ahmedabad – 380015, Gujarat India from date of filing this Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Issue Agreement dated April 12, 2016 between our Company and the Lead Manager.
2. Agreement dated April 8, 2016 between our Company and Bigshare Services Private Limited, Registrar to the Issue.
3. Underwriting Agreement dated April 12, 2016 between our Company and Underwriter viz. Lead Manager.
4. Market Making Agreement dated May 25, 2016 between our Company, Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated April 12, 2016 amongst our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated April 12, 2016.
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated March 21, 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 March 07, 2016 authorizing the Issue
3. Special Resolution of the shareholders passed at the EGM dated April 04, 2016 authorizing the Issue.
4. Statement of Tax Benefits dated April 11, 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 April 11, 2016 on the Restated Financial Statements for the period ended January 31, 2016 and for the financial year ended as on March 31, 2015, 2014, 2013, 2012 & 2011 of our Company.
6. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Statutory Auditors, Peer Reviewed Auditors, Legal Advisor to the Issue, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Banker to the Issue and Refund Banker, Banker to the Company to act in their respective capacities.
7. Copy of approval from BSE Limited *vide* letter dated May 3, 2016 to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE Limited.
8. Due Diligence Certificate dated April 12, 2016 from Lead Manager to BSE Limited.

None of the contracts or documents mentioned in this Prospectus may be amended or modified at any time without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

Signed by all the Directors, Chief Financial Officer and Company Secretary and Compliance Officer of our Company

Name and designation	Signature
<i>Yashwantlal Shah Chairman & Director</i>	Sd/-
<i>Pritesh Shah Managing Director</i>	Sd/-
<i>Dimple Shah Director</i>	Sd/-
<i>Jinal Shah Independent Director</i>	Sd/-
<i>Angee Shah Additional Independent Director</i>	Sd/-
<i>Kamlesh Patel Additional Independent Director</i>	Sd/-

Signed by Chief Financial Officer and Company Secretary and Compliance Officer of the Company

Sd/-

KiritKumar Shah
Chief Financial Officer

Sd/-

Aarefa Dudhwala
Company Secretary & Compliance Officer

Place: **Ahmedabad**

Date: **June 1, 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.	Jiya Eco-Products Limited	4.58	19.00	July 16, 2015	21.75	46.84% (-2.00%)	30.00% (-5.86%)	26.58% (-13.23%)
2.	M.D. Inducto Cast Limited	17.23	27.00	July 16, 2015	28.10	48.33% (-2.00%)	85.19% (-5.86%)	68.15% (-13.23%)
3.	Majestic Research Services and Solutions Limited	1.428	12.75	July 16, 2015	14.00	225.10% (-2.00%)	274.90% (-5.86%)	622.75% (-13.23%)
4.	Mangalam Seeds Limited	5.70	50.00	August 12, 2015	55.00	15.20% (-6.87%)	71.25% (42.50%)	44.50% (-11.72%)
5.	Sri Krishna Constructions (India) Limited	11.34	45.00	October 01, 2015	39.90	-2.22% (1.66%)	-0.89% (-1.00%)	-26.00% (-5.04%)
6.	Patdiam Jewellery Limited	5.0046	38.00	October 16, 2015	43.00	61.84% (-5.34%)	63.03% (-8.97%)	163.16% (-5.83%)
7.	Vidli Restaurants Limited	1.31	10.00	February 15, 2016	12.00	149.50 % (4.23%)	174.50%(8.91%)	Not Applicable
8.	Ruby Cables Limited	10.50	50.00	April 13, 2016	50.90	0.00%(-0.54%)	Not Applicable	Not Applicable
9.	Sysco Industries Limited	2.17	10.00	April 13, 2016	12.00	117.50%(-0.54%)	Not Applicable	Not Applicable
10.	Lancer Container Lines Limited	1.848	12.00	April 13, 2016	12.60	32.08%(-0.54%)	Not Applicable	Not Applicable

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 30 th Calendar day from listing date			Nos of IPOs trading at premium on 30 th Calendar day from listing date			Nos of IPOs trading at discount on 180 th Calendar day from listing date			Nos of IPOs trading at premium on 180 th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
13-14	*1	6.855	-	-	-	-	1	-	-	-	-	-	1	-
14-15	**5	56.844	-	-	-	-	-	5	-	-	-	-	2	3
15-16	***9##	54.01	-	-	1	2	2	4	-	-	2#	2	3	-
16-17	****3	14.518	-	-	-	1	1	1	-	-	##	-	-	-

*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 Infraculture 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.

***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 Company Ruby Cables Limited, Sysco Industries Limited and Lancer Containers Lines Limited were listed on April 13, 2016

#The Scripts of Vidli Restaurants Limited have not completed 180 Days from calendar day

The Scripts of Ruby Cables Limited, Sysco Industries Limited and Lancer Containers Lines Limited have not completed 180 Days from calendar day