RED HERRING PROSPECTUS
Please read section 32 of the Companies Act, 2013
Dated June 15, 2015
100% Book Built Issue

MANPASAND BEVERAGES LIMITED

Our Company was originally formed as a partnership firm under the Partnership Act, 1932 ("**Partnership Act**") in the name of Manpasand Agro Food, pursuant to a deed of partnership dated January 4, 2010. The name of the partnership firm was changed to "Manpasand Beverages" pursuant to an agreement modifying the partnership deed dated July 17, 2010. Manpasand Beverages was thereafter converted from a partnership firm to a public limited company under Part IX of the Companies Act, 1956 with the name of "Manpasand Beverages Limited" and received a certificate of incorporation from the Registrar of Companies, Gujarat, Dadra and Nagar Havelli on December 17, 2010. The certificate of commencement of business was granted by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli on January 4, 2011. Our Company was subsequently converted into a private limited company with the name "Manpasand Beverages Private Limited" and a fresh certificate of incorporation consequent to conversion to private limited company was granted by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli on August 5, 2011. Subsequently, our Company was converted into a public limited company with the name 'Manpasand Beverages Limited' and a fresh certificate of incorporation was granted by the Registrar of Companies, Ahmedabad on October 7, 2014. There has been no change in Registered Office of our Company since incorporation.

Registered Office and Corporate Office: E – 62, Manjusar GIDC, Savli Road, Vadodara – 391 775, Gujarat
Telephone: +91 2667 264 663/ 264 733/ 290 290; **Facsimile**: +91 2667 264 660
Contact Person: Mr. Bhavesh Jingar, Company Secretary and Compliance Officer; **Telephone**: +91 2667 264 733; **Facsimile**: +91 2667 264 660
E-mail: complianceofficer@manpasand.co.in; **Website**: www.manpasand.co.in; **CIN**: U15549GJ2010PLC063283

PROMOTER OF OUR COMPANY: MR. DHIRENDRA SINGH

PUBLIC ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF MANPASAND BEVERAGES LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE, AGGREGATING ₹ 4,000 MILLION (THE "ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE FULLY DILUTED POST-ISSUE PAID UP CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS, ALL EDITIONS OF JANSATTA AND VADODARA EDITION OF VADODARA SAMACHAR (WHICH ARE WIDELY CIRCULATED ENGLISH, HINDI AND GUJARATI NEWSPAPERS, AT LEAST FIVE WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED (THE "BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE "NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITES.

In case of any revision in the Price Band, the Bidding Period shall be extended for at least three Working Days after such revision of the Price Band, subject to the total Bidding Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bidding Period, if applicable, shall be widely disseminated by notification to the BSE and NSE, by issuing a press release and also by indicating the change on the website of the BRLMs, at the terminals of the Syndicate Members and by intimation to Self Certified Syndicate Banks ("**SCSBs**") and Non Syndicate Registered Brokers.

This Issue is being made pursuant to Rule 19(2)(b) of the Securities Contracts Regulation Rules, 1957, as amended ("**SCRR**"), for [●] Equity Shares aggregating ₹ 4,000 million. The Issue is being made through the Book Building Process in compliance with the provisions of Regulation 26(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, (the "**SEBI Regulations**"), wherein at least 75% of the Issue shall be allotted on a proportionate basis to Qualified Institutional Buyers ("**QIBs**"). Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion (defined hereinafter). Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. If at least 75% of the Issue cannot be Allotted to QIBs, all the application monies will be refunded forthwith. Further, not more than 15% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not more than 10% of the Issue shall be available for allocation to Retail Individual Bidders, subject to valid Bids being received from them at or above the Issue Price. All Investors, other than an Anchor Investor, may participate in this Issue through the Application Supported by Blocked Amount ("**ASBA**") process by providing the details of their respective bank accounts in which the corresponding Bid Amounts will be blocked by the SCSBs. Specific attention is invited to the section titled "*Issue Procedure*" on page 231 of this Red Herring Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of the Issuer, there is no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each and the Floor Price is [●] times of the face value and the Cap Price is [●] times of the face value. The Issue Price as determined and justified by our Company, in consultation with the BRLMs, in accordance with the SEBI Regulations and as stated in the section titled "*Basis for the Issue Price*" at page 92 of this Red Herring 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 entire 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 Issuer and this Issue, including the risks involved. The Equity Shares 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 Red Herring Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" at page 15 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Red Herring 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading, in any material respect.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the BSE and the NSE. Our Company has received in-principle approvals from the BSE and the NSE for listing of the Equity Shares pursuant to their letters dated December 18, 2014 and December 23, 2014, respectively. For the purposes of this Issue, the BSE shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE ISSUE
Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. 27 G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 **Telephone:** +91 22 4336 0000 **Facsimile:** +91 22 6713 2447 **Email ID:** manpasand.ipo@kotak.com **Website:** www.investmentbank.kotak.com **Investor Grievance ID:** kmccredressal@kotak.com **Contact Person:** Mr. Ganesh Rane **SEBI Registration No.:** INM000008704	**IIFL Holdings Limited*** 8th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 **Telephone:** +91 22 4646 4600 **Facsimile:** +91 22 2493 1073 **Email ID:** manpasand.ipo@iiflcap.com **Website:** www. iiflcap.com **Investor Grievance ID:** ig.ib@iiflcap.com **Contact Person:** Mr. Sachin Kapoor / Mr. Pinak Bhattacharyya **SEBI Registration No.:** INM000010940 **Pursuant to the transfer of merchant banker registration from India Infoline Limited, with continuance of registration.*	**ICICI Securities Limited** ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020 **Telephone:** +91 22 2288 2460 **Facsimile:** +91 22 2282 6580 **Email ID:** manpasand.ipo@icicisecurities.com **Website:** www.icicisecurities.com **Investor Grievance ID:** customercare@icicisecurities.com **Contact Person:** Mr. Amit Joshi/Mr. Anurag Byas **SEBI Registration No.:** INM000011179	**Karvy Computershare Private Limited** Plot No. 17 to 24 Vithalrao Nagar, Madhapur, Hyderabad 500 081, India **Telephone:** +91 40 4665 5000 **Facsimile:** +91 40 2343 1551 **Email ID:** einward.ris@karvy.com **Website:** www.karisma.karvy.com **Investor Grievance ID:** manpasand.ipo@karvy.com **Contact Person:** Mr. M. Murali Krishna **SEBI Registration No.:** INR000000221

BID/ISSUE PROGRAMME*

BID OPENING DATE: WEDNESDAY, JUNE 24, 2015	BID CLOSING DATE : FRIDAY, JUNE 26, 2015

** Our Company may consider participation by Anchor Investors. The Anchor Investors shall Bid during the Anchor Investor Bidding Period, i.e., one Working Day prior to the Bid Opening Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the meanings set forth below in this Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

Company Related Terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board of Directors which consists of Mr. Dhirendra Singh, Mr. Milindkumar Babar and Mr. Chirag Doshi
"Board" or "Board of Directors" or "our Board"	The board of directors of our Company, as duly constituted from time to time including any duly constituted committees thereof
CCPS	Compulsory convertible preference shares of our Company of face value of ₹ 10 each
Corporate Office	The corporate office of our Company, located at E – 62, Manjusar GIDC, Savli Road, Vadodara – 391 775, Gujarat
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board of Directors which consists of Mr. Dhirendra Singh, Mr. Abhishek Singh and Ms. Bharti Naik
Chairman and Managing Director	The chairman and managing Director of our Company, Mr. Dhirendra Singh
Dehradun Facility	Manufacturing facility of our Company located at Charba, Vikas Nagar, Dehradun, Uttarakhand
Director(s)	Unless the context requires otherwise, the director(s) on our Board
Equity Shares	Equity shares of our Company of face value of ₹ 10 each, fully paid up
ESOS Scheme	The employee stock option scheme established by our Company with effect from September 1, 2014
Group Entities	The companies, firms, ventures, etc. promoted by our Promoter, as described in the section titled "*Our Promoter, Promoter Group and Group Entities*" at page 155 of this Red Herring Prospectus, irrespective of whether such entities are covered under section 370 (1)(B) of the Companies Act, 1956 or not
IPO Committee	The committee constituted by our Company for the Issue in accordance with the Articles of Association. The IPO Committee consists of Mr. Dhirendra Singh as Chairman and Mr. Abhishek Singh as member of the Board and Mr. Dhruv Agrawal, Mr. Paresh Thakkar and Mr. Bhavesh Jingar, as members
Key Managerial Personnel	The personnel listed as key managerial personnel in the section titled "*Our Management*" at page 141 of this Red Herring Prospectus
Listing Agreements	Listing agreements to be entered into by our Company with the Stock Exchanges
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board of Directors which consists of Ms. Bharti Naik, Mr. B M Vyas and Mr. Chirag Doshi
"Our Company" or "the Company" or "the Issuer"	Manpasand Beverages Limited, a public limited company incorporated under the Companies Act, 2013
Promoter	The promoter of our Company, Mr. Dhirendra Singh
Promoter Group	The persons and entities constituting our promoter group pursuant to Regulation 2(1)(zb) of the SEBI Regulations and as set out in the section titled "*Our Promoter, Promoter Group and Group Entities"* at page 155 of this Red Herring Prospectus. The Promoter Group of our Company does not include Mr. Satyendra Singh and Mr. Gyanendra Singh, brothers of Mr. Dhirendra Singh and Ms. Renu Singh, sister of Ms. Sushma Singh, or any entity or entities in which Mr. Satyendra Singh, Mr. Gyanendra Singh or Ms. Renu Singh may have an interest since we have been unable to obtain any information pertaining to themselves or any such entities.
Registered Office	The registered office of our Company, located at E – 62, Manjusar GIDC, Savli Road, Vadodara – 391 775, Gujarat
Risk Management Committee	The risk management committee of our Board of Directors which consists of Mr.

Term	Description
	Dhirendra Singh, Mr. Abhishek Singh and Mr. Milindkumar Babar
Shareholders	Shareholders of our Company
SPIL	SAIF Partners India IV Limited
Stakeholders Committee	The stakeholders committee of our Board of Directors, which consists of Mr. Dhirendra Singh, Mr. Abhishek Singh, Mr. Milindkumar Babar and Ms. Bharti Naik
Statutory Auditors	The statutory auditors of our Company, being Deloitte Haskins & Sells, Chartered Accountants
Vadodara 1 Facility	Manufacturing facility of our Company located at Manjusar Industrial Estate of Gujarat Industrial Development Corporation, Vadodara, Gujarat
Vadodara 2 Facility	Manufacturing facility of our Company located at survey numbers 1768 and 1774/1, Manjusar village, Savli, Vadodara, Gujarat.
Varanasi Facility	Manufacturing facility of our Company located at Karkhiyaon, Pindra estate of Uttar Pradesh State Industrial Development Corporation, Varanasi, Uttar Pradesh
"We" or "us" or "our"	Our Company

Issue Related Terms

Term	Description
"Allot" or "Allotment" or "Allotted"	The allotment of Equity Shares pursuant to the Issue to successful Bidders
Allotment Advice	The advice or intimation of Allotment of the Equity Shares sent to the Bidders who are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange, in accordance with the Book Building Process
Allottee	A successful Bidder to whom Allotment is made
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion, who has Bid for an amount of at least ₹ 100 million, in accordance with the requirements specified in the SEBI Regulations
Anchor Investor Allocation Notice	The note or advice or intimation of allocation of the Equity Shares sent to the Anchor Investors who have been allocated Equity Shares after discovery of the Anchor Investor Allocation Price, including any revisions thereof
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated in terms of the Red Herring Prospectus and Prospectus to the Anchor Investors, which will be decided by our Company, in consultation with the BRLMs, on the Anchor Investor Bidding Date
Anchor Investor Bidding Period	The day, one Working Day prior to the Bid Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which Allotment will be made to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which shall be higher than or equal to the Issue Price, but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLMs.
Anchor Investor Pay-in Date	In case of the Anchor Investor Issue Price being higher than the Anchor Investor Allocation Price, the date as mentioned in the Anchor Investor Allocation Notice but not later than two Working Days after the Bid/Issue Closing Date
Anchor Investor Portion	The portion of the Issue available for allocation to Anchor Investors on a discretionary basis out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI Regulations, being up to 60% of the QIB Portion or up to [●] Equity Shares
"ASBA" or "Application Supported by Blocked Amount"	The application (whether physical or electronic) used by an ASBA Bidder to make a Bid authorizing the SCSB to block the Bid Amount in the specified bank account maintained with such SCSB. ASBA is mandatory for QIBs (except Anchor Investors) and Non-Institutional Bidders participating in the Issue. Anchor Investors are not permitted to participate through the ASBA process.
ASBA Account	Account maintained with an SCSB which will be blocked by such SCSB to the extent of the Bid Amount of an ASBA Bidder as per the Bid-cum-Application Form submitted by the ASBA Bidder
ASBA Bidder	Any Bidder, other than Anchor Investors, in this Issue who Bids through ASBA
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders, as described in "*Issue Procedure – Basis of Allocation*" at page 268 of this Red Herring Prospectus
Bid(s)	An indication by a Bidder to make an offer during the Anchor Investor Bidding Period or

Term	Description
	Bidding Period, pursuant to submission of the Bid cum Application Form to subscribe for Equity Shares, at a price within the Price Band, including all revisions and modifications thereto, in terms of the Red Herring Prospectus and the Bid cum Application Form
Bidder	A prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an ASBA Bidder and Anchor Investor
Bidding	The process of making a Bid
Bid Amount	The highest value of optimal Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut-Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form
Bid cum Application Form	The form, which is serially numbered comprising an eight digit application number, in terms of which a Bidder (including ASBA Bidder) makes a Bid in terms of the Red Herring Prospectus which will be considered as an application for Allotment
Bid Closing Date	Except in relation to Anchor Investors, the date after which the Syndicate, the Non Syndicate Registered Brokers and the SCSBs will not accept any Bids, and which shall be notified in an English national newspaper, Hindi national daily newspaper and Gujarati newspaper, Gujarat being where the Registered Office of our Company is situated, each with wide circulation and in case of any revision, the extended Bid Closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI Regulations. Further, our Company, in consultation with the BRLMs, may decide to close Bidding by QIBs one day prior to the Bid Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid Opening Date was published.
Bid Opening Date	Except in relation to Anchor Investors, the date on which the Syndicate, the Non Syndicate Registered Brokers and the SCSBs shall start accepting Bids, and which shall be the date notified in an English national newspaper, a Hindi national daily newspaper and Gujarati newspaper, Gujarat being where the Registered Office of our Company is situated, each with wide circulation and in case of any revision, the extended Bid Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI Regulations
Bidding Period	The period between the Bid Opening Date and the Bid Closing Date or the QIB Bid Closing Date, as the case may be (in either case inclusive of such date and the Bid Opening Date) during which Bidders (including ASBA Bidders), other than Anchor Investors, can submit their Bids, including any revisions thereof. Provided however that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company may, in consultation with the BRLMs, decide to close Bidding by QIBs one day prior to the Bid Closing Date.
Bid Lot	[●] Equity Shares
Book Building Process	The book building process as described in Part A of Schedule XI of the SEBI Regulations
"Book Running Lead Manager" or "BRLM"	Book running lead manager to this Issue, being Kotak Mahindra Capital Company Limited, IIFL Holdings Limited* and ICICI Securities Limited. **Pursuant to the transfer of Merchant Banker registration, issued under the SEBI (Merchant Bankers) Regulations, 1992, from India Infoline Limited, as approved by SEBI vide letter dated April 7, 2015, bearing No. MIRSD-3/MS/MB/9926/15, with continuance of registration*
Cap Price	The higher end of the Price Band, in this case being ₹ [●], and any revisions thereof, above which the Issue Price will not be finalised and above which no Bids will be accepted
Category III Foreign Portfolio Investor	FPIs who are registered as "Category III foreign portfolio investors" under the SEBI FPI Regulations
Controlling Branches	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries, and at such other websites as may be prescribed by SEBI from time to time

Term	Description
Cut-Off Price	Any price within the Price Band determined by our Company, in consultation with the BRLMs, at which only the Retail Individual Bidders are entitled to Bid, for Equity Shares of an amount not exceeding ₹ 200,000. No other category of Bidders is entitled to Bid at the Cut-off Price.
Demographic Details	The address, the bank account details, MICR code, and occupation of a Bidder
Depository	A depository registered with SEBI under the Depositories Act, 1996
Depositories Act	The Depositories Act, 1996, as amended from time to time
"Depository Participant" or "DP"	A depository participant registered with SEBI under the Depositories Act
Designated Branches	Such branches of the SCSBs with which an ASBA Bidder, not Bidding through Syndicate/Sub Syndicate or through a Non Syndicate Registered Broker, may submit the Bid cum Application Forms, a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries, and at such other websites as may be prescribed by SEBI from time to time
Designated Date	The date on which funds are transferred from the Escrow Accounts to the Public Issue Account or the Refund Account, as appropriate, or the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the ASBA Bidders to the Public Issue Account, as the case may be, in terms of the Red Herring Prospectus, after the Prospectus is filed with the RoC, following which our Board of Directors shall Allot Equity Shares to successful Bidders in the Issue
"Designated Stock Exchange" or "DSE"	BSE Limited
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated November 22, 2014 filed with SEBI, prepared and issued by our Company in accordance with the SEBI Regulations and the Companies Act, 2013 and the rules thereunder
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRI	An NRI from a jurisdiction outside India where it is not unlawful to make an offer or invitation under this Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to Bid on the basis of the terms thereof
Escrow Account(s)	Accounts opened for this Issue with Escrow Collection Banks and in whose favour cheques or drafts are issued by Bidders (excluding ASBA Bidders) in respect of the Bid Amount
Escrow Agreement	An agreement to be entered into among our Company, the Registrar to the Issue, the Escrow Collection Banks, the Refund Bank(s), the BRLMs and the Syndicate Members for the collection of Bid Amounts and for remitting refunds, if any, to the Bidders (excluding the ASBA Bidders) on the terms and conditions thereof
Escrow Collection Banks/Bankers to the Issue	The banks which are clearing members and registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, in this case being HDFC Bank Limited, ICICI Bank Limited, IndusInd Bank Limited and Kotak Mahindra Bank Limited
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or Revision Form
Floor Price	The lower end of the Price Band, at or above which the Issue Price will be finalized and below which no Bids will be accepted, in this case being ₹ [●], and any revisions thereof
IIFL	IIFL Holdings Limited (Pursuant to the transfer of Merchant Banker registration, issued under the SEBI (Merchant Bankers) Regulations, 1992, from India Infoline Limited, as approved by SEBI vide letter dated April 7, 2015, bearing No. MIRSD-3/MS/MB/9926/15, with continuance of registration).
I-Sec	ICICI Securities Limited
Issue	Public issue of [●] Equity Shares aggregating ₹ 4,000 million by our Company
Issue Agreement	The issue agreement entered into on November 18, 2014 among our Company and the BRLMs
Issue Price	The price at which Allotment will be made, as determined by our Company, in consultation with the BRLMs. Unless otherwise stated or the context otherwise implies, the term Issue Price refers to the Issue Price applicable to investors other than Anchor Investors
Issue Proceeds	The proceeds of this Issue based on the total number of Equity Shares Allotted or transferred under this Issue and the Issue Price

Term	Description
Kotak	Kotak Mahindra Capital Company Limited
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the Net QIB Portion, available for allocation to Mutual Funds out of the Net QIB Portion on a proportionate basis
Net Proceeds	The Issue Proceeds less Issue expenses
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidders	All Bidders (including Sub-Accounts which are foreign corporate or foreign individuals) who are not Qualified Institutional Buyers or Retail Individual Bidders who have Bid for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not more than 15% of the Issue consisting of [●] Equity Shares, available for allocation to Non-Institutional Bidders, on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Non Syndicate Broker Centre	A broker centre of the stock exchanges with broker terminals, wherein a Non Syndicate Registered Broker may accept Bid cum Application Forms, details of which are available on the website of the Stock Exchanges, and at such other websites as may be prescribed by SEBI from time to time
Non Syndicate Registered Broker	A broker registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers Regulations), 1992, having terminals in any of the Non Syndicate Broker Centres, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Price Band	The price band between the Floor Price and Cap Price, including any revisions thereof decided by our Company in consultation with the BRLMs, and advertised in an English national newspaper, a Hindi national newspaper and a Gujarati newspaper, Gujarat being where the Registered Office of our Company is situated, each with wide circulation in the place where our Registered and Corporate Office is situated, at least five Working Days prior to the Bid Opening Date
Pricing Date	The date on which the Issue Price is decided by our Company, in consultation with the BRLMs
Prospectus	The prospectus to be filed with the RoC for this Issue after the Pricing Date, in accordance with section 26 of the Companies Act, 2013 and the SEBI Regulations containing, *inter-alia,* the Issue Price, size of the Issue and certain other information
Public Issue Account	A bank account opened with the Bankers to the Issue by our Company under section 40 of the Companies Act, 2013 to receive money from the Escrow Accounts on the Designated Date and where the funds shall be transferred by the SCSBs from the ASBA Accounts
"QFIs" or "Qualified Foreign Investor"	Person who has opened a dematerialized account with a qualified depository participants as a qualified foreign investor, holding a valid certificate of registration and who are deemed to be Foreign Portfolio Investor under the SEBI (Foreign Portfolio Investors) Regulations
"QIBs" or "Qualified Institutional Buyers"	A qualified institutional buyer as defined under Regulation 2(1)(zd) of the SEBI Regulations
QIB Bid Closing Date	In the event our Company, in consultation with the BRLMs, decides to close Bidding by QIBs one day prior to the Bid Closing Date, the date one day prior to the Bid Closing Date; otherwise it shall be the same as the Bid Closing Date
QIB Portion	The portion of the Issue being at least 75% of the Issue or [●] Equity Shares available for allocation to QIBs (including the Anchor Investor) on a proportionate basis
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the SEBI Regulations which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Issue
Registered Foreign Portfolio Investor or RFPI	Foreign portfolio investor registered under the SEBI (Foreign Portfolio Investors) Regulations
Refund Account(s)	The account(s) opened by our Company with the Refund Bank(s), from which refunds of the whole or part of the Bid Amounts (excluding for the ASBA Bidders), if any, shall be made
Refunds through electronic transfer of funds	Refunds through NECS, NEFT, direct credit or RTGS, as applicable
Refund Banker(s)	The Banker(s) to the Issue, with whom the Refund Account(s) will be opened, in this case being HDFC Bank Limited and ICICI Bank Limited

Term	Description
“Registrar” or “Registrar to the Issue”	Karvy Computershare Private Limited, the registrar to the Issue
Retail Individual Bidders	Bidders (including HUFs and Eligible NRIs), who have Bid for an amount less than or equal to ₹ 200,000 in any of the bidding options in the Issue
Retail Portion	The portion of the Issue being not more than 10% of the Issue, consisting of [●] Equity Shares, available for allocation to Retail Individual Bidders as per the SEBI Regulations
Revision Form	The form used by the Bidders, to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous revision form(s), as applicable
“Self Certified Syndicate Banks” or “SCSBs”	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account in accordance with the SEBI Regulations and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries, or at such other website as may be prescribed by SEBI from time to time
Stock Exchanges	The BSE and the NSE
Sub Syndicate	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect Bid cum Application Forms and Revision Forms
Syndicate Agreement	The agreement to be entered into amongst the Syndicate and our Company in relation to collection of Bids in this Issue (excluding Bids from ASBA Bidders procured directly by SCSBs and Bids procured by Non Syndicate Registered Brokers)
Syndicate Bidding Centres	Syndicate and Sub Syndicate centres established for acceptance of the Bid cum Application Forms and Revision Forms
Syndicate Members	Intermediaries registered with the SEBI who are permitted to carry out activities as an underwriter, in this case being Kotak Securities Limited, India Infoline Limited and ICICI Securities Limited.
Syndicate /members of the Syndicate	The BRLMs and the Syndicate Members
“Transaction Registration Slip” or “TRS”	The slip or document issued by a Syndicate/Sub Syndicate, Non Syndicate Registered Broker or an SCSB (only on demand), as the case may be, to the Bidder as proof of uploading of a Bid
Underwriters	The BRLMs and the Syndicate Members
Underwriting Agreement	The agreement to be entered into between the Underwriters, our Company and the Registrar to the Issue on or immediately after the Pricing Date
Working Days	All days on which commercial banks in Mumbai are open for business except Saturday, Sunday and any bank holiday, provided however between the Bidding Period and the listing of Equity Shares on the Stock Exchanges, a Working Day means all days on which banks in Mumbai are open for business and shall not include a Sunday or a bank holiday in Delhi or Mumbai, in accordance with the SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010

Conventional/General Terms, Abbreviations and Reference to other Business Entities

Abbreviation	Full Form
A/c	Account
AI	Anchor Investor
AIFs	Alternative investment funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AGM	Annual general meeting
AS	Accounting standards as issued by the Institute of Chartered Accountants of India
A.Y.	Assessment year
BSE	BSE Limited
CAGR	Compound annual growth rate
CARO	Companies (Auditor’s Report) Order, 2003
CDSL	Central Depository Services (India) Limited
CIA	Central Intelligence Agency
CIN	Corporate identity number
Companies Act, 2013	Companies Act, 2013, to the extent notified
CSO	Central Statistics Office, MoSPI
DIN	Director identification number

Abbreviation	Full Form
DP	Depository participant
DP ID	Depository participant’s identification
EBITDA	Earnings before interest, tax, depreciation and amortization
ECS	Electronic clearing system
EGM	Extraordinary general meeting
EPS	Earnings per share
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign direct investment, as laid down in the Consolidated FDI Policy dated May 12, 2015
FEMA	Foreign Exchange Management Act, 1999, as amended, together with rules and regulations framed thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII	Foreign Institutional Investors holding a valid certificate of registration under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as repealed, and who are deemed to be Foreign Portfolio Investors
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
FIPB	Foreign Investment Promotion Board
“fiscal” or “Financial Year” or “FY”	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FMCG	Fast moving consumer goods
FVCI	Foreign venture capital investors (as defined under the SEBI (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
GAAP	Generally accepted accounting principles
GDP	Gross domestic product
GIR Number	General Index Register Number
“GoI” or “Government of India” or “Central Government”	The Government of India
HUF	Hindu undivided family
IFRS	International Financial Reporting Standards
Indian GAAP	Generally accepted accounting principles in India
IPO	Initial public offer
IRCTC	Indian Railway Catering and Tourism Organization
IRDA	Insurance Regulatory and Development Authority
IT	Information Technology
IT Act	Income Tax Act, 1961
IT Department	Income Tax Department, GoI
MAT	Minimum alternate tax
MCA	Ministry of Corporate Affairs, GoI
MICR	Magnetic Ink Character Recognition
MNC	Multi-national companies
MoCI	Ministry of Commerce and Industry
MoSPI	Ministry of Statistics and Programme Implementation, GoI
NAV	Net Asset Value
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
NIF	National Investment Fund set up by resolution No. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India
NRE	Non-Resident Entity
NRI	A person resident outside India, as defined under FEMA and who is a citizen of India or a person of Indian origin, such term as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
NRO Account	Non-Resident Ordinary Account
“NR” or “Non Resident”	A person resident outside India, as defined under FEMA, including an Eligible NRI and an FII
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited

Abbreviation	Full Form
OCBs	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 was eligible to undertake transactions pursuant to the general permission granted to OCBs under FEMA
p.a.	Per annum
PAN	Permanent account number allotted under the IT Act
Partnership Act	The Partnership Act, 1932
PAT	Profit after tax
PBT	Profit before tax
P/E Ratio	Price/earnings ratio
PLR	Prime lending rate
PPP	Purchasing power parity
RBI	Reserve Bank of India
"RoC" or "Registrar of Companies"	Registrar of Companies, Ahmedabad
"₹" or "Rupees" or "Rs."	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India established under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
Securities Act	(U.S.) Securities Act of 1933
Sq. ft.	Square feet
Sq. mt.	Square metre
State government	The government of a state of Republic of India
Sub-Account	Sub-accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, as repealed, and who can continue to buy, sell or otherwise deal in securities under the SEBI (Foreign Portfolio Investor) Regulations, 2014
Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TIN	Taxpayer identification number
"U.S." or "US" or "U.S.A" or "United States"	The United States of America, together with its territories and possessions
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture Capital Funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996

Industry/Project Related Terms, Definitions and Abbreviations

Term	Description
Euromonitor Report	Report titled "Soft Drinks in India" published in May, 2015 by Euromonitor International Limited
MGI Report 2010	Report titled "India's urban awakening: Building inclusive cities, sustaining economic growth" published in April, 2010 by McKinsey Global Institute
PET Bottle Case	Means one PET bottle packaging case, consisting of (i) 6 PET bottles of 2 litres each, or (ii) 12 PET bottles of 1,200 ml each, or (iii) 24 PET bottles of 160 ml, or 200 ml, or 250 ml, or 300 ml, or 500 ml or 600 ml each, or (iv) 50 PET bottles of 125 ml each
Tetra Pak Case	Means one tetra pak packaging case, consisting of 27 pieces of 200 ml or 160 ml each or 64 pieces of 100 ml each

The words and expressions used in this Red Herring Prospectus but not defined herein shall have the same meaning as is assigned to such words and expressions under the SEBI Regulations, the Companies Act, 1956, the Companies Act, 2013, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in the sections titled, "*Statement of Tax Benefits*", "*Financial Statements*" "*Main Provisions of the Articles of Association*" and "*Issue Procedure-Part B-General Information Document for Investing in Public Issues*" beginning at pages 94, 165, 280 and 242, respectively, of this Red Herring Prospectus, have the meanings given to such terms in these respective sections.

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

Currency of Presentation

All references to “Rupees”, “Rs.” “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India.

Financial Data

Unless stated otherwise, the financial information in this Red Herring Prospectus is derived from our restated audited financial statements as of and for the fiscal years ended March 31, 2012, 2013 and 2014 and the nine month period ended December 31, 2014, and the related notes, schedules and annexures thereto included elsewhere in this Red Herring Prospectus, which have been prepared in accordance with the Companies Act, 2013 and Indian GAAP and restated in accordance with the SEBI Regulations.

Our Company’s fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal are to the 12 month period ended March 31 of that year except for fiscal 2012 which refers to the period from the date of incorporation of our Company, i.e. December 17, 2010 to March 31, 2012. However, our Company acquired its business and operations, from the proprietorship of our Promoter, with effect from April 1, 2011 and consequently, the results of operations for Fiscal 2012 are for a period of twelve months commencing from April 1, 2011 to March 31, 2012.

All the numbers in this document have been presented in million or in whole numbers where the numbers have been too small to present in million, unless stated otherwise.

We prepare our audited financial statements in accordance with Indian GAAP, which differs in some respects from IFRS and U.S. GAAP. Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with the Companies Act, 2013, Indian GAAP and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those under IFRS or U.S. GAAP and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Market and Industry Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus have been obtained or derived from publicly available information as well as industry publications and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decision should be made on the basis of such information. Although we believe that industry data used in this Red Herring Prospectus is reliable, it has not been independently verified. The extent to which the market and industry data used in this Red Herring 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.

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "*Risk Factors*" on page 15 of this Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

Euromonitor Disclaimer: Information in this document on the soft drinks market is from independent market research carried out by Euromonitor International Limited and is not a recommendation towards or against making any investment decision.

Certain Conventions

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

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward looking statements". These forward looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements. All forward looking statements based on our current plans, estimates and expectations are subject to risks, uncertainties and assumptions about us that could cause our actual results to differ materially from those contemplated by the relevant forward looking statement.

Actual results may differ materially from those suggested by the forward looking statements due to risks or uncertainties. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- We depend heavily on our mango based fruit drink 'Mango Sip' product which contributed 96.85% and 86.87% of our net sales for Fiscal 2014 and the nine month period ended December 31, 2014, respectively, and any factor adversely affecting this product will negatively impact our profitability and results of operations.
- We may not be able to set up or acquire new manufacturing facilities in a timely manner or at all, which may adversely affect our growth plans, and consequently our business and results of operations.
- We intend to utilize a portion of our Net Proceeds to set up a manufacturing facility in the state of Haryana and setting up a new corporate office in Vadodara. However, these plans are subject to various considerations, including receipt of various government and statutory approvals, placing of orders for the plant, machinery and equipments, and timely completion of the activities as provided in the implementation schedule.
- Increase in costs or a shortfall in availability of our raw materials could have a material adverse effect on our Company's sales, profitability and results of operations.
- We are party to certain legal proceedings that, if decided against us, or our Directors could have a material adverse effect on our reputation, business prospects, financial condition and results of operations.
- We currently have presence only in the fruit drink segment of the juice market, i.e. with a fruit juice content of up to 24%. Acceptance of our new products within this segment among consumers may not be as high as we anticipate which may limit our ability to strengthen our brands and have an adverse effect on our business, financial condition and results of operations.
- We have not placed any orders for plant, machinery and equipments for which a significant portion of our Net Proceeds are proposed to be utilized. Unavailability or increase in costs of the plant, machinery or equipments could adversely impact financial condition and our growth prospects.

For a further discussion of factors that could cause our actual results to differ, see the sections titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company*" beginning at pages 15, 111, and 166 of this Red Herring Prospectus, respectively. 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 and are not a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate.

Forward looking statements speak only as of the date of this Red Herring Prospectus. None of our Company, our Directors, our officers, any of the BRLMs or any of their respective affiliates or associates have any obligation to update or otherwise revise any statement 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. Our Company and the BRLMs will ensure that investors in India are informed of material developments until the commencement of listing and trading. Further, in accordance with Regulation 51A of the SEBI Regulations, our Company may be required to undertake an annual updating of the disclosures made in this Red Herring Prospectus and make it publicly accessible in the manner specified by SEBI.

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. If any, or some combination, of the following risks actually occur, our business, prospects, results of operations and financial condition could suffer, the trading price of our Equity Shares could decline and you may lose all, or part, of your investment.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenue, increased expenses or other events that could result in a decline in the value of the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the Issue, including the merits and risks involved. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue.

This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless otherwise stated, our financial information used in this section is derived from our restated audited financial statements prepared in accordance with Indian GAAP.

Further, certain industry related information in this section has been extracted from the Euromonitor Report. The relevant data may have been re-classified by us for the purpose of presentation. All data cited from the Euromonitor Report with respect to a particular year is with reference to the respective calendar year, unless stated otherwise. Information in this document on the soft drinks market is from independent market research carried out by Euromonitor International Limited and is not a recommendation towards or against making any investment decision.

INTERNAL RISK FACTORS

1. ***We depend heavily on our mango based fruit drink 'Mango Sip' product which contributed 96.85% and 86.87% of our net sales for Fiscal 2014 and the nine month period ended December 31, 2014, respectively, and any factor adversely affecting this product will negatively impact our profitability and results of operations.***

   We depend heavily on our mango based fruit drink '*Mango Sip*', which is our flagship product offering, for a significant portion of our sales. For Fiscal 2014 and the nine month period ended December 31, 2014, '*Mango Sip*' contributed 96.85% and 86.87%, respectively of our net sales. While we have expanded our portfolio of products with the launch of '*Fruits Up*' and '*Manpasand ORS*' brand of products, we expect '*Mango Sip*' to continue to constitute a majority of our sales and profits over the next few years.

   The brand positioning and sales of our '*Mango Sip*' product may be adversely affected on account of various factors which may be beyond our control. For instance, we may be unable to price our '*Mango Sip*' product competitively due to a variety of reasons including, increase in cost of raw materials and our operating costs. On account of shift in consumer preferences to fruit juices with higher pulp content or 100% fruit juices or to other soft drink or beverage segments, we may be unable to maintain or expand the presence of our '*Mango Sip*' product. We may not be able to undertake effective marketing and other initiatives to deepen the presence of our brand and differentiate it from competition. Considering our reliance on the '*Mango Sip*' product, these or any other factors weakening the positioning of our brand or adversely affecting its sales volume, may have a significant adverse effect on our business, financial condition and results of operations.

2. ***We may not be able to set up or acquire new manufacturing facilities in a timely manner or at all, which may adversely affect our growth plans, and consequently our business and results of operations.***

So as to be able to expand our presence across India, we plan to set up manufacturing facilities in strategic locations, close to our new and existing markets. We have recently from April 2015 commenced commercial production in our Vadodara 2 Facility. In addition, we intend to utilize a portion of our Net Proceeds to set up a manufacturing facility in the state of Haryana. We also intend to utilize a portion of our Net Proceeds for the modernization and expansion of our Vadodara 1 Facility and Varanasi Facility. For details, see the section titled "*Objects of the Issue*" at pages 82 and 86 of this Red Herring Prospectus. In the event we are not able to set up, or otherwise expand or modernize these manufacturing facilities, as the case may be, in a timely manner or at all, it may adversely affect our growth plans, and consequently our profitability and results of operations.

Our ability to set up or acquire new manufacturing facilities, or expand our capacity in existing facilities in the future, will depend on a variety of factors. These factors include availability of sufficient capital, receipt of relevant approvals, including tax, labour and environment approvals, availability of sufficient skilled employee and labour base, and timely procurement of land, machinery and other related infrastructure. We may face time and cost overruns during the construction or expansion of the manufacturing facilities, including on account of increased costs of sourcing equipment or increased costs of labor or design, construction and commissioning of these projects, including on account of inefficiencies or delays by third party contractors and/or consultants appointed by us, or technical difficulties or adverse weather conditions during the construction phase. We may have only limited control over the timing and quality of services, equipment or other supplies from third party contractors and/or consultants appointed by us, and we may be required to incur additional unanticipated costs to remedy any defect or default in their services or products or to ensure that the planned timelines are adhered to. We may be unable to obtain the required approvals for the manufacturing facility we propose to set up in Haryana from our Net Proceeds. Consequently, we may be unable to commence operations at this facility as per our plans, which may adversely impact the overall implementation schedule of this proposed manufacturing facility to be set up in Haryana, thereby limiting the growth of our business.

Adverse impact of these or other factors may affect our plans to set up or expand or modernize our manufacturing facilities, as the case may be. Any delay or our inability to expand our manufacturing base may restrict our ability to expand our presence across India. Further, if our manufacturing capacity continues to remain limited, we may be unable to meet the demand for our products, thereby limiting the growth of our brand and our business.

3. ***We intend to utilize a portion of our Net Proceeds to set up a manufacturing facility in the state of Haryana and setting up a new corporate office in Vadodara. However, we have not, as of the date of this Red Herring Prospectus acquired the land required for these purposes.***

We intend to utilize a portion of the Net Proceeds to set up a manufacturing facility in the state of Haryana and setting up a new corporate office in Vadodara wherein we propose to utilize approximately ₹ 1,523.29 million and ₹ 221.46 million constituting approximately [●]% and [●]% of our Net Proceeds respectively towards these purposes. For details, see "*Objects of the Issue*" at pages 82 and 86 of this Red Herring Prospectus.

In relation to the manufacturing facility to be set up in Haryana, while we have received a letter dated May 28, 2015 from the Haryana State Industrial and Infrastructure Development Corporation Limited approving the allotment of four acres of land to our Company at Saha Industrial Estate, Haryana, the detailed terms and conditions will be as per the regular letter of allotment. We cannot assure you that we will be able to comply with the terms and conditions as specified in the regular letter of allotment and that we will be able to acquire the land in a timely manner or at all. Further, while we have entered into an agreement to sale dated January 9, 2015 for the purchase of land at Moje, Vadodara, Gujarat for setting up our new corporate office, we have not yet entered into a sale deed to acquire the land. We cannot assure you that land for our manufacturing facility in Haryana and for our corporate office will be acquired by us in a timely manner, or at all, which may result in time and cost overruns and consequently have an adverse effect on our growth, business and results of operations.

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

The primary raw materials used by us are mango pulp and juice concentrates, sugar, packaging material and water. In this regard, the cost of raw materials consumed by us constituted 66.23% and 61.60% of total expenses during fiscal 2014 and the nine month period ended December 31, 2014. The cost and availability of our raw materials are subject to a variety of factors and any increase in their cost and their unavailability at a reasonable price or at all, could adversely affect our margins, sales and results of operations. Some of the key factors affecting the cost and availability of our raw materials include seasonal production of mango pulp and sugar in India, quantum of overseas export of mango pulp, seasonal production of fruits used as fruit concentrates for our fruit flavoured drinks and volatility in price for plastic used for our PET bottles. Further, for our Vadodara 1 Facility, we rely on Gujarat Industrial Development Corporation to supply water to us and for our Vadodara 2 Facility, Varanasi Facility and Dehradun Facility, we use water from bore-well installed in our premises. It cannot be assured we will continue to be able to procure water in our manufacturing facilities, in the same quantity and price, as in the past. Any of these and other factors may cause a shortage of raw materials or unavailability of raw materials at a reasonable price. Thus, there can be no assurance that the cost of the raw materials required by us will not increase in the future.

We do not enter into long term supply contracts with any of the raw material suppliers and typically place orders with them in advance of our anticipated requirements at negotiated prices. In the absence of long term contracts at fixed prices, we are further exposed to increase in prices of our raw materials. In addition, there is a risk that one or more of our existing suppliers could discontinue their supplies to us, and unless we are able to enter into alternate arrangements in a timely manner, our ability to source raw materials, especially packaging materials, may be adversely affected.

While we source our mango pulp, juice concentrates, sugar and PET bottle packaging from a large number of suppliers to ensure consistent availability, we source our entire requirement for tetra pak packing material from Tetra Pak India Private Limited at negotiated prices. Our ability to negotiate pricing with Tetra Pak India Private Limited may be limited and in the event of our inability to enter into an arrangement on reasonable terms, we may not be able to make arrangements for procuring alternate packaging materials. We may be required to shift the packaging of our products to PET bottle or tin can, which may, disrupt our production process, increase our manufacturing costs, constrain our supplies, render part of manufacturing capacity unutilized, weaken our range of product portfolio and disrupt our pricing strategy.

As we retain a special focus on the price conscious semi urban and rural market, we may not be able to effectively pass on any increase in costs to our consumers without adversely affecting our sales and our margins. Further, any significant disruption in supply of raw materials may in turn, affect the supply of our products, impact retention of our distributors and have a material adverse effect on our results of operations and financial condition.

5. ***We are party to certain legal proceedings that, if decided against us, or our Directors could have a material adverse effect on our reputation, business prospects, financial condition and results of operations***

Our Company and certain Directors are involved in legal proceedings including criminal proceedings and civil proceedings which are in the ordinary course of business. These proceedings are pending at different levels of adjudication before various courts. While we believe that none of these legal proceedings may potentially affect our business, we cannot assure you that these legal proceedings will be decided in our favour. Any adverse decision may have a material adverse effect on our business, reputation, financial condition and results of operations and cash flow. A classification of the pending legal proceedings instituted against and by us and our Promoter, Directors, Group Entities, and the monetary amount involved in these cases, to the extent quantifiable, is mentioned in brief below:

Litigation filed against

Name of entity	Civil Cases		Criminal Cases		Total amount involved *(in ₹ million)*
	No. of cases	Amount involved *(in ₹ million)*	No. of cases	Amount involved *(in ₹ million)*	
Company	3	0.72	Nil	Nil	0.72
Directors	3*#	0.72	Nil	Nil	0.72
Promoter	Nil	Nil	Nil	Nil	Nil
Group Entities	Nil	Nil	Nil	Nil	Nil
Total	3	0.72	Nil	Nil	0.72

**Includes the three cases filed against our Company.*

 # Does not include certain proceedings initiated against Mr. Vishal Sood. For further details of these proceedings, please see the section titled "Outstanding Litigation and Material Developments" on page 196 of this Red Herring Prospectus.

Litigations filed by

Name of entity	Civil Cases		Criminal Cases		Total amount involved *(in ₹ million)*
	No. of cases	Amount involved *(in ₹ million)*	No. of cases	Amount Involved *(in ₹ million)*	
Company	2	1.54	2	0.50	2.04
Promoter	Nil	Nil	Nil	Nil	Nil
Directors	Nil	Nil	Nil	Nil	Nil
Group Entities	Nil	Nil	Nil	Nil	Nil
Total	2	1.54	2	0.50	2.04

For further details on these proceedings, see the section titled "*Outstanding Litigation and Material Developments*" at page 196 of this Red Herring Prospectus.

6. ***We currently have presence only in the fruit drink segment of the juice market, i.e. with a fruit juice content of up to 24%. Acceptance of our new products within this segment among consumers may not be as high as we anticipate which may limit our ability to strengthen our brands and have an adverse effect on our business, financial condition and results of operations.***

One of our key strategies is to tap the under penetrated rural markets and also, leverage the growing consumer preference for healthier beverages, especially in urban markets. With the launch of our new products under the '*Fruits Up*' brand and under the '*Manpasand ORS*' brand, we propose to offer a variety of fruit drinks in different flavours, and carbonated fruit drinks, with a special focus on the semi urban and rural markets.

While we seek to expand our boutique of product offerings to suit changing consumer preferences, our products may not meet the desired success. Specifically, we cannot assure you that we will be able to gain market acceptance or significant market share for our newly launched products – '*Fruits Up*' and '*Manpasand ORS*', as well as the '*Pure Sip*' brand of bottled water. The success of our new products depends on our ability to accurately anticipate the tastes and dietary habits of consumers and to offer products that appeal to their preferences and fall within a price range acceptable to them. Acceptance of our new product initiatives by consumers may not be as high as we anticipate. Further, consumer preferences change, and our new products may fail to appeal to the consumers, either in terms of taste or price, or may be unable to replace their existing preferences. For instance, although there is a shift of consumer preference to fruit juices largely in urban markets, within the fruit juice segment, there is a growing preference for juice varieties with higher juice content, i.e. 'nectars', or 100% juices, especially in metropolitan areas. We currently have presence only in the fruit drink segment of the juice market, i.e. with a fruit juice content of up to 24%. While we believe that this trend is largely present in metropolitan markets, we cannot assure that with rising income levels and aspirations in semi urban and rural markets, the fruit drink segment and demand for carbonated drinks in rural markets will continue to grow. Further, while we position our '*Fruits Up*' carbonated fruit drink as a differentiated carbonated drink with real fruit content, we cannot assure you that we will be able to successfully differentiate this product to consumers from other carbonated drinks. Specifically, as the production process for fruit drinks and carbonated fruit drinks differ, in the event of lack of demand for our carbonated fruit drinks, our production lines for carbonated fruit drinks may remain idle. The conversion of our carbonated fruit drink production lines into fruit drink production lines may require us to make additional investment and make take time, thereby affecting our operations and business. Any slowdown of demand for fruit drinks, will limit our ability to strengthen our fruit drink brands, which may adversely affect our business, financial condition and results of operations.

7. ***We have not placed any orders for plant, machinery and equipments for which a significant portion of our Net Proceeds are proposed to be utilized. Unavailability or increase in costs of the plant, machinery or equipments could adversely impact financial condition and our growth prospects.***

We propose to utilize a significant portion of our Net Proceeds towards setting up a new manufacturing facility in the state of Haryana and modernization of our Vadodara 1 Facility and Varanasi Facility. As on date of this Red Herring Prospectus, we have not entered into definitive agreements or placed any orders for the purchase of plant, machinery and equipments in relation to these objects. For further details, see the section titled "*Objects of the Issue*" at page 81 of this Red Herring Prospectus. While we have obtained quotations from various vendors in relation to the plant, machinery and equipments, most of these quotations are valid for a certain period of time and may be subject to revisions. We cannot assure that we will be able to procure plant, machinery and equipment within the costs indicated by such quotations. Any cost overrun due to our failure to purchase plant, machinery and equipment within our budget, could adversely impact our financial condition and also our growth prospects.

8. ***We have had negative net cash flows from operating and investing activities in the past and may experience such negative cash flows in the future.***

For fiscal 2012, we had negative cash flow from operating activities of ₹ 139.52 million (see table below). For fiscal 2012, 2013 and 2014, and the nine month period ended December 31, 2014, we had negative cash flow from investing activities of ₹ 576.71 million, ₹ 475.22 million, ₹ 146.99 million and ₹ 1,384.47 million, respectively (see table below). For details, see the section titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations of our Company"* at page 166 of this Red Herring Prospectus.

(In ₹ million)

Particulars	Fiscal 2012	Fiscal 2013	Fiscal 2014	Nine month period ended December 31, 2014
Net cash flow/(used in) from operating activities	(139.52)	319.09	22.96	511.35
Net cash flow/(used in) from investing activities	(576.71)	(475.22)	(146.99)	(1,384.47)
Net cash flow/(used in) from financing activities	733.94	187.35	114.38	922.65
Cash & cash equivalents as at beginning of the year	-	17.71	48.93	39.28
Cash and cash equivalent at the end of fiscal year	17.71	48.93	39.28	88.81

Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial condition.

9. ***Our products have a specific shelf life, which if not sold before expiry may lead to losses or if consumed after the expiry of the shelf life, could lead to health hazards, thereby affecting our reputation, business and results of operations.***

Our products in tetra pak and PET bottle packaging have a shelf life of six months, whereas our products in tin packaging have a shelf life of one year from the date of manufacturing. While we attempt to forecast the demand for our products and accordingly carry out manufacturing, we cannot assure you that we will be able to accurately forecast demand at all times and that we will not be left with surplus stock of products from time to time. Any such unsold stock would be required to be sold by us and consumed by the end-customer before the expiry of the shelf life. We may be unable to arrange for sale of surplus stock in a timely manner, which may adversely affect our results of operations and profitability. In addition, even if we are able to arrange for sale of such stock, we cannot ensure that such products are not sold or consumed by consumers post the expiry of the shelf life. If consumed post expiry of the shelf life, it may lead to health hazards. While we prominently display the shelf life in the packaging of our products, we cannot assure you that we will not face claims for damages or other litigation, if our products are consumed post their shelf life. Any or all of these factors, could adversely affect our reputation, the strength of our brand, and may also affect our business and results of operations.

10. ***The structure and specific provisions such as negative covenants in our financing arrangements could adversely affect our financial condition.***

Some of our loan agreements include financial and non-financial covenants. The agreements governing certain of our debt obligations include terms that require us to obtain prior consent before undertaking, among other things, the following:

- any dilution of capital or sale of fixed assets;
- dilution of stake in the business and withdrawal of any unsecured loans;
- reduction of the Promoter's stake or investment in our Company; and
- extension of financial assistance to an associate concern.

Such restrictive covenants in our loan agreements may restrict our operations or ability to expand and may adversely affect our business. For details of these restrictive covenants and other risks in relation to our financing arrangements, see the sections titled "*Financial Indebtedness*" at page 189 of this Red Herring Prospectus.

The use of borrowings presents the risk that we may be unable to service interest payments and principal repayments or comply with other requirements of any loans, rendering borrowings immediately repayable in whole or in part, together with any attendant cost, and we might be forced to sell some of its assets to meet such obligations, with the risk that borrowings will not be able to be refinanced or that the terms of such refinancing may be less favourable than the existing terms of borrowing.

In addition, a decline in our revenue for any reason may affect our cash flows and results of operations and potentially result in a breach of any of our financial covenants specified in our banking arrangements, thereby causing an event of default with the result that the lenders could enforce their security and take possession of the underlying properties. Any cross-default provisions could magnify the effect of an individual default and if such a provision were exercised, this could result in a substantial loss to us in addition to potentially disrupting our operations. If our borrowings become more expensive, relative to the revenue they receive from their investments, then our results of operations will be adversely affected. If we are not able to obtain new finance for any reason, we may suffer a substantial loss as a result of having to dispose off the investments which cannot be refinanced.

11. ***Our Statutory Auditors have indicated certain matters in their report on our audited financial statements in accordance with the Companies (Auditor's Report) Order, 2003 ("CARO").***

In their report on the audited financial statements of our Company for fiscal 2012, fiscal 2013 and fiscal 2014, our Statutory Auditors, have indicated certain matters in accordance with the CARO, including:

<u>For fiscal 2014 and fiscal 2013</u>

"In our opinion and according to the information and explanations given to us, internal control system regarding purchase of inventory, fixed assets and sale of goods and services needs to be strengthened to be commensurate with the size of the Company and the nature of its business and during the course of our audit we have not observed any continuing failure to correct major weakness in such internal control system."

"According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has not been regular in depositing undisputed dues, including provided fund, income tax, sales tax, service tax, custom duty, excise duty and other material statutory dues applicable to it with appropriate authorities"

For fiscal 2013 and fiscal 2012

"In respect of contract or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:

(a) The particulars of contracts or arrangements referred to Section 301 that needed to be entered in the Register maintained under the said Section have not been so entered"

For fiscal 2012

"In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management needs to be strengthened in relation to the size of the Company and nature of its business."

"In our opinion and according to the information and explanations given to us, internal control system regarding purchase of inventory, fixed assets and sale of goods and services needs to be strengthened to be commensurate with the size of the Company and nature of its business"

For details of the corrective steps taken and proposed to be taken by our Company, see section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company*" on page 166 of this Red Herring Prospectus. We cannot assure you that we shall be able to adequately address the matters set out by the Statutory Auditors under the CARO or that such and additional matters under CARO will not be indicated in our financial statements in the future. Our inability to adequately address these matters, could have adverse impact on our reputation, business and results of operations.

12. ***The factory license for our Vadodara 1 Facility has expired. Further, we may not be able to obtain certain approvals in relation to our Dehradun Facility in our name or otherwise obtain certain approval in relation to our Vadodara 2 Facility, in a timely manner or at all.***

The factory license for our Vadodara 1 Facility has expired. Similarly, we have not yet obtained the factory license in relation to our Vadodara 2 Facility. While we have applied for the renewal of the factory license in respect of our Vadodara 1 Facility and for grant of factory license in respect of our Vadodara 2 Facility, in the event we fail to obtain or renew the licenses in a timely manner or at all, our results of operations and financial condition may be adversely affected. For details, see the section titled "*Government and Other Approvals*" at page 202 of this Red Herring Prospectus.

Further, pursuant to a memorandum of understanding dated June 18, 2014 and a sale deed dated October 30, 2014, both entered into with U.K. Agro, we have acquired the Dehradun Facility, our third manufacturing facility. While we have purchased the facility from U.K. Agro, some of the approvals in relation to the Dehradun Facility, such as in relation to environmental approvals are currently held in the name of U.K. Agro. While we are also in the process of filing applications with the relevant authorities for the transfer of the approvals to our name, we cannot assure you that we will be able to file the applications in a timely manner, or that we will receive the consent for transfer of approvals in a timely manner or at all.

For further details, see the section titled "*Government and Other Approvals*" at page 202 of this Red Herring Prospectus. Any failure to obtain the approvals in relation to the above mentioned facilities could *inter alia*, result in us not being able to carry out manufacturing at this facility, thereby affecting our business and results of operations.

13. ***We manufacture our tin can packaged products as well 500 ml PET packaged 'Fruits Up' fruit drink at third party facilities and we inter alia, cannot assure that our tin can packaged products have the consistent quality and taste as our other products.***

We manufacture our tin can packaged '*Mango Sip*', '*Sip*' and '*Fruits Up*' carbonated fruit drinks and 500ml PET packaged '*Fruits Up*' fruit drink at third party facilities on a contract manufacturing basis, from certain third party manufacturers located in Maharashtra. The products sold by us in tin can packages constituted 0.004% and 0.045% of our total sales in fiscal 2014 and the nine month period ended December 31, 2014. While our third-party manufacturers produce products according to our specifications and we oversee quality control at their facilities, there can be no assurance that our tin can packaged products manufactured by the third party manufacturers, have the same consistent taste and quality as products manufactured at our own manufacturing facilities. Further, as we do not enter into long term arrangements with the third party manufacturers, we are exposed to increase in cost of contract manufacturing. There is also a risk that one or more third party manufacturers may discontinue manufacturing our products and we may be unable to enter into an alternate arrangement on favourable terms, or at all, which may adversely affect our business and results of operations.

14. ***The Promoter Group of our Company does not include Mr. Satyendra Singh and Mr. Gyanendra Singh, brothers of Mr. Dhirendra Singh and Ms. Renu Singh, sister of Ms. Sushma Singh (wife of Mr. Dhirendra Singh) or any entity in which they may have an interest.***

The Promoter Group of our Company does not include Mr. Satyendra Singh and Mr. Gyanendra Singh, brothers of Mr. Dhirendra Singh, our Promoter and Ms. Renu Singh, sister of Ms. Sushma Singh (wife of Mr. Dhirendra Singh), or any entity in which they may have an interest. However, there are no formal disassociation arrangements between Mr. Dhirendra Singh, Ms. Sushma Singh and Mr. Satyendra Singh, Mr. Gyanendra Singh and Ms. Renu Singh. Mr. Satyendra Singh, Mr. Gyanendra Singh and Ms. Renu Singh and any entity in which they may have an interest are not included in the Promoter Group of our Company since we have been unable to obtain any information pertaining to themselves or any such entities as they have not provided any information pertaining to themselves or such entities.

In this regard, other than Mr. Satyendra Singh, with whom our Company has recorded related party transactions, our Company has not recorded related party transactions with Mr. Gyanendra Singh and Ms. Renu Singh during fiscal 2012, fiscal 2013, fiscal 2014 and the nine month period ended December 31, 2014. Our Company has entered into transactions with Mr. Satyendra Singh in relation to remuneration paid to him as a Director of our Company in the past, Equity Shares issued to him pursuant to a bonus offering and sale of goods. For details of the transactions of our Company with Mr. Satyendra Singh during fiscal 2012, fiscal 2013, fiscal 2014 and the nine month period ended December 31, 2014, please see the section titled "*Financial Statements*" at pages F-34 and F-35 of this Red Herring Prospectus.

Further, as on May 22, 2015, our Company and the BRLMs have conducted independent search on http://www.bseindia.com/investors/adebent.aspx?expandable=5, and have not found any information in the list of SEBI debarred entities available therein which suggests that Mr. Satyendra Singh, Mr. Gyanendra Singh or Ms. Renu Singh have been debarred by SEBI from accessing capital markets. However, neither our Company nor the BRLMs can assure the accuracy, completeness or reliability of such information.

15. ***The objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Further, the deployment of our Net Proceeds is at the discretion of our Company and is not subject to monitoring by any independent agency.***

The objects of the Issue have not been appraised by any bank or financial institution. The estimate of costs is based on quotations received from vendors and consultants. Though these quotes or estimates have been taken recently, they are subject to change and may result in cost escalation. Any change or cost escalation can significantly increase the cost of the objects of the Issue.

Because our Issue size is less than ₹ 5,000 million, we are not required to appoint a monitoring agency under the SEBI Regulations. Hence, deployment of our Net Proceeds will be at the discretion of our

Company and is not subject to any monitoring by any independent agency. We cannot assure you that we will be able to monitor and report the deployment of our Net Proceeds in the manner similar to that of the monitoring agency.

16. ***Certain of our Group Entities have incurred losses in the preceding fiscal years.***

Certain of our Group Entities have incurred losses during the financial year immediately preceding the date of filing of this Red Herring Prospectus. The details of profits (or losses) after tax of these companies in the preceding three years are as below:

Name of Group Company	(₹)		
	Fiscal 2012	**Fiscal 2013**	**Fiscal 2014**
Manpasand Snacks and Beverages Limited	(168)	60,601	(29,387)
M-Tel Electronics Private Limited	7,218	(18,475)	(4,795)
Xcite Nutritions Private Limited	3,706	(480)	(2,138)

There is no assurance that these or any of our other Group Entities will not incur losses in future periods or that there will not be an adverse effect on our Company's reputation or business as a result of such losses.

17. ***Any variation in the utilisation of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.***

We propose to utilise our Net Proceeds for certain purposes, including setting up manufacturing facilities and repayment of some of our loans. For details of the proposed objects of the Issue, see the section titled "*Objects of the Issue*" at page 81 of this Red Herring Prospectus. At this stage, we cannot determine with any certainty if we would require our Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of our Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue, at a price and manner as may be prescribed by SEBI. SEBI has not yet prescribed any regulations in this regard and such regulations may contain onerous obligations. Additionally, the requirement on Promoter or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoter or controlling shareholders from agreeing to the variation of the proposed utilisation of our Net Proceeds, even if such variation is in our interest. Further, we cannot assure you that our Promoter or the controlling shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price which may be prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of our Net Proceeds, if any, which may adversely affect our business and results of operations.

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

We operate in a highly competitive market with competitors who have been in business longer than we have, with financial and other resources that are far greater than ours. Some of our competitors may have certain other advantages over us, including established track record, superior product offerings, wide distribution tie-ups, larger product portfolio, technology, research and development capability and greater market penetration, which may allow our competitors to better respond to market trends. They may also have the ability to spend more aggressively on marketing and distribution initiatives and may have more flexibility to respond to changing business and economic conditions than we do. Further, some of our competitors are large domestic and international FMCG companies. We may not be able to compete with them to engage some of the large distributors, who may prefer to distribute products for such companies with a large portfolio of FMCG and other products.

Our ability to compete, to a significant extent, is dependent on our ability to distinguish our products from those of our competitors by providing quality products at affordable prices that appeal to consumers' tastes and preferences. Our ability to compete also depends upon our direct marketing initiatives, including through celebrity endorsements, as well as leveraging and engaging through our distribution network. Some of our competitors have significantly more financial and other resources at their disposal, and they may be able to carry out a more effective and extensive marketing campaign than we are able to. While we believe that our '*Mango Sip*' product is an established brand, our new brands such as '*Fruits Up*' and '*Manpasand ORS*', may need a sustained marketing campaign, which we may be unable to carry out effectively or at all.

We cannot assure you that our current or potential competitors will not provide products comparable or superior to those we provide or adapt more quickly than we do to evolving industry trends or changing market requirements, at prices equal to or lower than those of our products. Increased competition may result in our inability to differentiate our products from competition and loss of market share. Accordingly, our failure to compete effectively with our competitors may have an adverse impact on our business, results of operations, financial condition and future prospects.

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

Our sales are subject to seasonal variations. For example, we typically experience higher sales of our fruit drinks that are consumed primarily to quench thirst, in the last quarter of the fiscal year in light of the impending summer months and the third quarter of the fiscal year, in light of the festive season. The second quarter of each year is typically the slowest season during a fiscal year. Our sales are also weather dependent in as much a cool summer season, a strong monsoon and winter season generally lead to lower sales volumes. Whereas sales in urban areas are generally more stable throughout the year, our focus on semi urban and rural areas, means that these seasonal and weather conditions have a stronger impact on our sales volume. While a hot summer and weak monsoon conditions would typically cause a rise in demand for our products, our sales volumes especially in rural areas may not however rise, as rural income and spending typically see a downward shift. Due to these factors, comparisons of sales and operating results between the same periods within a single year, or between different periods in different financial years, are not necessarily meaningful and should not be relied on as indicators of our performance.

We routinely attempt to forecast the demand for our products to ensure we purchase the proper amount of raw materials and have the necessary distribution channels in place to sell our products in peak season. Due to the seasonality of our business, which is also dependent on factors affecting spending levels especially in the rural markets, there can be no assurance that the estimates of demand for our products will be accurate. If our estimates materially differ from actual demand, we may experience either excess quantities of raw materials and unsold stock, which we may not be able to utilize or sell in a timely manner or at all or inadequate quantities of raw materials and consequently lower stock of finished goods to meet market demand.

20. ***We could be adversely affected by a change in consumer preferences, perception and spending habits. Further, if our product development efforts to cater to changing consumer preferences are not successful, our business may be restricted.***

The fruit juice industry in India is subject to changes in consumer preferences, perceptions and spending habits. Our performance depends on factors which may affect the level and patterns of consumer spending in India. Such factors include consumer preferences, consumer confidence, consumer incomes, consumer perceptions of the safety and quality of our juices, and consumer interest in diet and health issues. Media coverage regarding the safety or quality of, or diet or health issues relating to juices and other beverages, or the raw materials, ingredients or processes involved in their manufacturing or bottling, especially in urban and metropolitan areas, may adversely affect consumer confidence in these products. A general decline in the consumption of juices could occur as a result of a change in consumer preferences, perceptions and spending habits at any time and future success will depend partly on our ability to anticipate or adapt to such changes and to offer, on a timely basis, new products that meet consumer preferences. Our failure to adapt our product offerings to respond to changes in consumer preferences may result in reduced demand for our products and a decline in the market share of our products. Any changes in consumer preferences could result in lower sales of our products, put pressure on pricing or lead to increased levels of selling and promotional expenses, resulting in a material adverse effect on our business, financial condition and results of operations.

Our ability to adapt our product offerings to respond to changes in consumer preferences, depends upon our ability to understand the consumer tastes and expectations, produce new and better quality products, successfully carry out research and development of new processes and improve existing products. These processes must meet quality standards where applicable and may require regulatory approvals. The development and commercialization process for these products would require time and significant capital and marketing expenditure. Any investments in research and development for future products and processes may result in higher costs which may not necessarily result in corresponding increase in revenues. Having concentrated only on our '*Mango Sip*' brand until recently, we have a limited track record of product innovation. Any failure or delay in timely development and commercialization of new products or our inability to obtain legal protection for our future products may have a material adverse effect on our business, results of operations and financial condition.

21. ***The soft drinks industry in India could face slower growth and substitute products, which may adversely affect our sales volume and profitability.***

The soft drinks industry in India grew at a CAGR of 23.8% by off-trade value in the period 2009-2014 (*Source: Euromonitor Report*). We cannot assure you that this industry will continue to grow at this rate in the future. The soft drinks industry in India may experience slower growth in the future due to various market saturation, especially in the fruit drinks segment and competition from alternative products, such as dairy products and from fresh, unpackaged fruit juices from local retailers, especially in semi urban and rural areas, which is our focus market. These factors may have an impact upon the size and growth of the market for soft drinks, including the fruit drinks segment. Growth in the market for soft drinks may also be impacted by a variety of other factors such as changes in the purchasing behavior of Indian consumers, or on account of a general slowdown in the Indian economy and consequent reduction in spending.

We cannot assure that the soft drinks market in India will be able to continue the growth rate it has experienced in the past or will be able to maintain the steady growth we expect. If the soft drinks industry in India does not grow as we expect, our sales volume and profitability may be adversely affected.

22. ***We may be unable to grow our business in semi urban and rural markets, which may adversely affect our business and results of operations.***

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

23. ***We may not be able to strengthen our distribution network which may have an impact on our growth plans to increase our foothold across India.***

While we currently have a strong distribution presence across 24 states in India, one of our key strategies is to further strengthen our distribution network and expand to all 29 states in India. However, we may not be successful in expanding our presence across India. Our ability to expand, especially in new markets, depends to a large extent on the competitiveness of our products, and other factors such as ability to successfully create a distribution network. If we are not able to attractively price our products or differentiate our products from those offered by existing competition in these markets or supply adequate quantities of our products on a regular basis, the distributors and retailers may not be willing to stock and market our products, including our '*Mango Sip*' product. In addition, our competitors may have an exclusive arrangement with distributors, and such distributors may be unable to stock and distribute our products, thereby limiting our ability to further expand our distribution network in the future. While we currently offer specific incentive schemes to our distributors, we may not be able to effectively implement them across our existing distribution network in the future or expand it to new markets, or better the schemes which may be offered by our competitors.

One of our key expansion strategies is to establish our '*Fruits Up*' distribution network. While we are currently setting up a dedicated distribution network for our '*Fruits Up'* product, separate from our '*Mango Sip*' network, this distribution network is in its nascent stage and we cannot assure you that we will be able to grow this network as planned. We specifically intend to expand our '*Fruits Up*' distribution network by instituting incentive schemes for our distributors. We cannot assure that we will be able to institute such schemes in a timely manner or at all, or that such schemes will sufficiently incentivize distributors. Further, delivery disruptions in general, and particularly in relation to our '*Fruits Up*' distribution network, may occur for various reasons beyond our control, including poor handling by distributors or third party transport operators, transportation bottlenecks, natural disasters and labour issues, and could lead to delayed or lost deliveries. If our products are not delivered to retailers on time, or are delivered damaged, we may have to pay compensation, apart from loss of business and harm to our brand.

24. ***The availability of spurious, look-alike and counterfeit products or a negative publicity of our products could lead to lost revenues and harm the reputation of our product and consequently our Company.***

We are exposed to the risk that entities in India and elsewhere could pass off their products as ours, including spurious or pirated products. For example, certain entities could imitate our brand name, packaging material or attempt to create look-alike products. There could also be attempts to show our products in bad light. These may not only reduce our market share due to a decrease in demand for our products, whereby we may not be able to recover our initial development costs or experience losses in revenues, but could also harm the reputation of our brands and consequently our Company. The proliferation of unauthorized copies of our products, and the time lost in defending claims and complaints regarding spurious products and in initiating appropriate legal proceedings against offenders who infringe our intellectual property rights could decrease the revenue we receive from our products and have a material adverse effect on our reputation, business, financial condition and results of operations.

25. ***We may not be able to ensure a continuous supply and sales channel for our products, which may adversely affect our business and results of operations.***

As a manufacturing business, our success depends on the continuous supply and transportation of raw materials from our suppliers to our facilities and of our products from our manufacturing facilities to our distributors and customers, which are subject to various uncertainties and risks. We depend on road transportation to deliver raw materials from our suppliers to our manufacturing facilities as well as our products from our manufacturing facilities to our consignee agents and distributors. We rely on third parties to provide such services. Disruptions of road transportation services because of weather-related problems, accidents, strikes and inadequacies in the road infrastructure, or other events could impair our ability to receive raw materials and to supply products to our customers. With our focus on rural areas and the North Eastern India for our '*Manpasand ORS*' brand, we cannot assure you that we will be able to ensure a continuous supply and sales channel for our products. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

26. ***We are highly dependent on our management team and certain key personnel, and the loss of any key team member may adversely affect our business performance.***

Our business and the implementation of our strategy is dependent upon our key management team including Mr. Dhirendra Singh, our Chairman and Managing Director, who also oversees our day-to-day operations, strategy and growth plans of our business. If one or more members of our key management team are unable or unwilling to continue in their present positions, such persons would be difficult to replace and our business, prospects and results of operations could be adversely affected.

In addition, our success in expanding our business will also depend, in part, on our ability to attract, retain and motivate appropriately qualified management personnel. Our failure to successfully manage our personnel needs could adversely affect our business prospects and results of operations. These risks could be heightened to the extent we invest in businesses or geographical regions in which we have limited experience. If we are not able to address these risks, our business, results of operations and financial condition could be adversely affected.

27. ***The emergence of large-scale organized retail in India in the form of supermarkets and hypermarket chains may adversely affect our pricing ability, which may have an impact on our profitability.***

India has recently witnessed the emergence of newer channels of distribution, such as direct marketing and new supermarket and hypermarket chains. With urban consumers becoming more affluent and having more specific needs, and on account of recent liberalization of foreign investment norms in multi brand retail, the market penetration of large-scale organized retail in India is likely to continue to increase. While this provides opportunities for juice drinks companies like us in terms of improving supply chain efficiencies and the visibility of our brands, it may also put pressure on our margins as volume purchases from large-scale organized retail chains considerably increases their negotiating position, especially in terms of pricing and credit terms, which may have a material adverse effect on our pricing and margins, and consequently adversely affecting our profitability, results of operations and financial condition.

28. ***We have limited operating and financial history and investors may not be able to evaluate our current and future business prospects accurately.***

Our Company was incorporated on December 17, 2010 and began commercial operations from April 1, 2011. Prior to that the business of '*Mango Sip*' and other fruit flavours under the '*Sip*' brand, was carried out by our Promoter, Mr. Dhirendra Singh, through a proprietorship firm. For further details, see the section titled "*History and Certain Corporate Matters*" at page 134 of this Red Herring Prospectus. Consequently, our financial statements, including the details of our profit and loss account, as set out in the section titled "*Financial Statements*" at page 165 of this Red Herring Prospectus, are available only from fiscal 2012 onwards. Our limited financial and operating history may not provide an accurate basis for investors to understand our business and financial history and evaluate our future business and financial prospects.

29. ***We have experienced significant growth in the past few years and if we are unable to sustain or manage our growth in the future, our business, results of operations and financial condition may be adversely affected.***

We have experienced significant growth in the past three years. While our net sales has shown a CAGR of 85.29% from fiscal 2012 to fiscal 2014, our EBITDA and profit after tax has shown a CAGR of 78.63% and 83.68% during the same period, we may not be able to sustain our rates of growth in the future, due to a variety of reasons including a decline in the demand for our products, failure to introduce new products, increased price competition, non-availability of raw materials, increase in operating costs, restricted distribution network, lack of management availability or a general slowdown in the economy. Failure to sustain our growth in the future may have an adverse effect on our business, results of operations and financial condition.

We are embarking on a growth strategy, which involves expansion and diversification of target markets and products. Such a growth strategy will place significant demands on our management as well as our financial, accounting and operating systems. Specifically, we may not be able to upgrade our IT systems or institute adequate internal control systems commensurate with the growth of our business and operations. Further, if we are unable to increase our production and distribution capacity, we may not be able to successfully execute our growth strategy. As we scale-up and diversify our operations, we may not be able to execute our operations efficiently, which may result in delays, increased costs and lower the quality of our products. We cannot assure you that our future performance or growth strategy will be successful. Our failure to manage our growth effectively may have an adverse effect on our business, results of operations and financial condition.

30. ***Our operations are cash intensive, and our business could be adversely affected if we fail to maintain sufficient levels of working capital.***

We expend a significant amount of cash in our operations, principally to fund our raw material procurement. While our suppliers usually grant us credit for a limited period, we typically offer our consignee agents and distributors credit for a longer period. We generally fund most of our working capital requirements out of cash flow generated from operations and working capital facilities from banks. If we fail to generate sufficient sales from, or if we suffer decrease in distribution to our consignee agents and distributors as a result of ceasing to offer those customers credit terms, or if our suppliers stop to offer us credit terms, or if we were to experience difficulties in collecting our accounts receivables, or if we are unable to obtain working capital loans on reasonable terms or at all, we may not have sufficient cash flow to fund our operating costs and our business could be adversely affected.

31. ***We enter into related party transactions, including with our Promoter and entities with which our Promoter was associated, and may continue to do so, which may, inter alia, give rise to conflicts of interest. This could have an adverse effect on our business, financial condition and results of operations.***

We are currently party to and may from time to time enter into, ongoing contractual arrangements with related parties, including our Promoter and entities with which our Promoter was associated. For instance, pursuant to a memorandum of understanding dated June 18, 2014 and a sale deed dated October 30, 2014, both entered into with U.K. Agro, a partnership firm in which Mr. Dhirendra Singh, our Promoter, was a partner, we have acquired our Dehradun Facility. For details relating to the memorandum of understanding dated June 18, 2014 and the sale deed dated October 30, 2014, see the section titled "*History and Certain Corporate Matters*" at page 140 of this Red Herring Prospectus

Our related party transactions for fiscal 2014 and for the nine month period ended December 31, 2014 amounted to ₹ 46.00 million and ₹ 177.19 million, respectively. For further information on related party transactions, see the section titled "*Related Party Transaction*" at page 163 of this Red Herring Prospectus. Such transactions are typically entered into on an arms-length basis and in accordance with the applicable laws and regulations. Pursuant to such transactions, *inter alia*, our Promoter may be interested other than remuneration or benefits accruing to him in the ordinary course. Further, such transactions with the Promoter and other interested persons may give rise to conflicts of interest, which could lead to transactions being entered into and decisions made which are based on factors other than commercial factors. This could have an adverse effect on our business, financial condition and results of operations.

32. ***We current enjoy certain tax benefits and incentives, which we may be unable to enjoy in future.***

Our Company presently enjoys certain tax benefits and incentives. For instance, in respect of our Vadodara 1 Facility, Vadodara 2 Facility and Varanasi Facility, we are entitled to claim certain deductions under Section 80(IB) of the IT Act. We are entitled to claim deductions of 100% for the first five years and 30% for the next five years. For further information, see the section titled "*Statement of Tax Benefits*" at page 94 of this Red Herring Prospectus. We will be able to claim deductions of only 30% from fiscal 2016 onwards in respect of our Vadodara 1 Facility and from fiscal 2017 onwards in respect of our Varanasi Facility. Specifically, we cannot assure that our ability to claim reduced deduction in the future will not affect our financial condition and results of operations. Further, if the applicable laws relating to our tax liabilities, including in relation to excise tax payable by us, are amended or if there is a change in interpretation of such taxation laws which increase our tax liabilities, there may be an adverse impact on our financial condition and results of operations.

33. ***We could incur substantial costs resulting from a sales recall. This could adversely affect our reputation, result in significant costs to us and expose us to a risk of litigation and possible liability.***

We may be required to recall some of our products from the market due to a specific quality issue or the product not meeting customer requirements. While we have not been required to make any sales recall of our products in the past, we cannot ensure that we would not be required to recall our products in the future. In addition to impacting our market share and the demand for our products, a product recall would likely have repercussions on our brand image and adversely affect our business, results of operations and financial condition.

34. ***Our contingent liabilities could adversely affect our financial condition.***

Based on our restated audited financial statements, as of December 31, 2014, we had the following commitment obligations reflected as contingent liabilities:

(In ₹ million)

Particulars	Amount
Estimated amount of contracts remaining to be executed on capital account and not provided for	200.90
Additional custom duty payable if outstanding obligation to export goods within the stipulated period as per the 'Export Promotional Capital Goods Scheme' is not fulfilled	18.08

In the event that any of our contingent liabilities become actual liabilities, our business, financial condition and results of operations may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of capital commitments or contingent liabilities in the current fiscal year or in the future.

35. ***Our operating results depend on the effectiveness of our marketing initiatives and advertising programmes, which may not be successful.***

Our revenues are influenced by brand marketing and advertising. We rely to a large extent on our Promoter's and senior management's experience in defining our marketing initiatives and advertising programmes. If our Promoter and senior management leads us to adopt unsuccessful marketing initiatives and advertising campaigns, we may fail to attract new consumers and retain existing consumers. If our marketing and advertising programmes are unsuccessful, our results of operations could be materially adversely affected.

In addition, increased spending by our competitors on advertising and promotion or an increase in the cost of television or radio advertising, could adversely affect our results of operations and financial condition. Moreover, a material decrease in our funds earmarked for advertising or an ineffective advertising campaign relative to that of our competitors, could also adversely affect our business, financial condition, results of operations and prospects.

36. ***Our insurance coverage may be inadequate to fully protect us from all losses and claims to which we may be subject, which may adversely affect our results of operations.***

We maintain a comprehensive set of insurance policies. These policies include standard fire and special perils insurance for stock, fixtures and fittings, plant and machinery and building for our manufacturing facilities. We also maintain standard insurance policies for loss or damage of incoming and outgoing materials and finished goods.

Our insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limitations on risk coverage and claims. We cannot assure you that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, financial condition and results of operations. For further details, see the section titled "*Our Business*" at page 111 of this Red Herring Prospectus.

37. ***A failure to obtain and retain approvals and licences or changes in applicable regulations or their implementation could have an adverse effect on our business.***

We are subject to extensive governmental regulation and require a number of approvals, licences, registrations and permissions under several central, state and local governmental rules in India generally for carrying out our business and specifically for each of our manufacturing facilities. For details of approvals relating to our business and operations and pending approvals, see the section titled "*Government and Other Approvals*" at page 202 of this Red Herring Prospectus.

There can be no assurance that we will be able to obtain these registrations and approvals in a timely manner or at all, or that otherwise we will be able to retain the approvals, licences or renewals, already obtained by us. In addition, even if we currently maintain a licence, there can be no assurance that such licence will not be withdrawn in the future or that any applicable regulation or method of implementation will not change. Any of these events could have an adverse effect on our business, prospects, financial condition and results of operations.

38. ***Non compliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our Company's results of operations and its financial condition.***

We are subject to Indian laws and government regulations, including in relation to safety, health and environmental protection. These safety, health and environmental protection laws and regulations *inter alia* impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our Company's operations and products. In addition, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, safety and health. For instance, the provisions of The Food Safety and Standards Act, 2006 are applicable to us and our products, which sets forth requirements relating to the license and registration of food businesses and general principles for food safety standards, and manufacture, storage and distribution. For further details, see the section titled "*Regulation and Policies*" at page 130 of this Red Herring Prospectus. Failure to comply with any existing or future regulations applicable to us may result in levy of fines, commencement of judicial proceedings and/or third party claims, and may adversely affect our results of operations and financial condition.

Further, there can be no assurance that our Company will not be involved in future litigation or other proceedings or be held responsible in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which could be material. Any accidents involving hazardous substances can cause personal injury and loss of life, substantial damage to or destruction of property and equipment and could result in a suspension of operations. The loss or shutdown of operations over an extended period at any of our Company's facilities would have a material adverse effect on our Company's business and operations.

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

Our manufacturing facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, reduction or stoppage of water supply, performance below expected levels of efficiency, obsolescence, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. We may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention. Our business and financial results may be adversely affected by any disruption of operations of our product lines, including as a result of any of the factors mentioned above.

40. ***Our manufacturing processes and products may result in exposure to intellectual property infringement, product liability or other claims, which may adversely affect our results of operations.***

Although we believe that our products and processes do not violate existing intellectual property rights of third parties, we may face claims that our products or manufacturing processes infringe third party intellectual property rights. For example, we may be unaware of intellectual property registrations or applications that purport to our products or processes, which could give rise to potential infringement claims against us. Parties making infringement claims may be able to obtain an injunction to prevent us from manufacturing and marketing our products or using technology containing the allegedly infringing intellectual property.

While we have not received any notices of infringement of intellectual property in relation to our products or manufacturing processes in the past, there can be no assurance that infringement claims will not be asserted against us in the future. In the event such claims arise, it may harm our reputation, subject us to significant liability for damages and potentially injunctive action which could be time-consuming and expensive to resolve.

41. ***We may be unable to adequately protect our intellectual property as some of our trademarks, logos and copyrights are currently not registered and therefore do not enjoy any statutory protection. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights.***

We have made applications for registration of trademarks including "*Fruits Up*" and "*Manpasand ORS*" under the provisions of the Trade Marks Act of 1999, which are currently pending registration. Further, some of our trademarks have been opposed under certain clauses. We cannot assure that such oppositions will not be upheld or that we will be able to register these trademarks in our name in a timely manner or at all. Further, pending such registration or renewal, third parties may infringe on our intellectual property, thereby causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and any third party claim on any of our unprotected brands may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and a favourable outcome cannot be guaranteed. We may not be able to detect any unauthorised use or take appropriate and timely steps to enforce or protect our intellectual property. We can provide no assurance that any unauthorized use by any third parties of our logos, including "*Manpasand*", "*Mango Sip*", will not cause damage to our business prospects, reputation and goodwill. For further details of our pending approvals, see the section titled "*Government and Other Approvals*" at page 202 of this Red Herring Prospectus.

42. ***Food-borne related illnesses and resulting in negative perceptions could adversely affect our business, financial condition, results of operations and prospects.***

We cannot guarantee that we will be able to prevent the impact on our business on account of food-borne related illness and other food safety issues. In addition, we rely on third-party raw material suppliers, and, although we monitor them, such reliance may increase the risk that food-borne related illnesses may affect the products supplied by us. Some food borne related illness incidents could be caused by third-party raw material suppliers and transporters outside our control. New illnesses resistant to our current precautions may develop in the future, or diseases with long incubation periods could arise that could give rise to claims or allegations on a retroactive basis. Incidents of food-borne related illnesses or other food safety issues, including tampering or contamination affecting our end consumers may result in litigation, negative publicity, increased costs of doing business and decreased demand for our products, even if the illnesses are incorrectly attributed to our products. The negative impact of adverse publicity, real or perceived, about the quality of our products or any illness, injury, other health concern or similar issue relating to our products may extend far beyond the relevant product involved to affect some or all of our other product offerings.

In addition, nutritional, health and other scientific inquiries and studies, which can affect consumer perceptions, could adversely affect our business, financial condition, results of operations and prospects.

Such incidents with other beverages manufacturing companies and negative publicity about the beverages industry generally could also adversely affect our business, financial condition, results of operations and prospects, even if our products are not directly affected.

43. ***Actions of our Promoter and members of our Promoter Group as substantial shareholders could conflict with the interest of other shareholders. Any such conflicts could have a material adverse impact on our business.***

On the date of this Red Herring Prospectus, our Promoter and the members of our Promoter Group hold 67.21% of our issued Equity Shares. Following the completion of this Issue, our Promoter and other members of the Promoter Group will continue to hold a significant portion of our issued Equity Shares. For as long as our Promoter and members of our Promoter Group continue to hold a substantial percentage of our Equity Shares, they may influence our policies in a manner that could conflict with the interests of other shareholders. We cannot assure that our Promoter and members of the Promoter Group would always exercise their voting rights in a manner that would be for the benefit of, or in, the best interests of our Company. For example, they could by exercising their powers of control, delay or defer a change of control or a change in our capital structure, delay or defer a merger, consolidation, takeover or other business combinations involving us, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us.

44. ***Some of our Group Entities, Manpasand Snacks and Beverages Limited and Xcite Nutritious Private Limited, are authorised to engage in a similar line of business as us, which could create conflicts of interest which may have an adverse effect on our business.***

Some of our Group Entities, Manpasand Snacks and Beverages Limited and Xcite Nutritious Private Limited are authorised under their constitutional documents to engage in a similar line of business as we do. For more details regarding these Group Entities, see the section titled "*Our Promoter, Promoter Group and Group Entities*" at page 155 of this Red Herring Prospectus.

Although, as on date, these Group Entities do not carry out any business activities, we have not entered into any non compete or similar arrangement with these Group Entities or otherwise with our Promoter. Accordingly, there can be no assurance that these Group Entities will not in future engage in any competing business activity or acquire interests in competing ventures. If so, conflict of interest may arise in the future and in the absence of a non compete arrangement, we may not be able to suitably resolve any such conflict without an adverse effect on our business or operations. In a situation where a conflict of interest may occur between our business and the business activities of these entities, it could have an adverse effect on our business, prospects, results of operations and financial condition.

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

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

46. ***Further issuances of Equity Shares by us or sales of Equity Shares by any of our major shareholders could adversely affect the trading price of the Equity Shares.***

Any future issuances by us may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of the Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

47. ***Our Company has issued Equity Shares during the last one year at a price that may be below the Issue Price.***

We have issued the following Equity Shares in the last 12 months, details of which are provided below:

Date of allotment	No. of Equity Shares	Issue Price (₹)	Reasons for allotment	Nature of consideration
October 3, 2014	11,176,000	-	Conversion of CCPS	Other than cash
August 14, 2014	23,740,200	-	Bonus issue of nine Equity Shares for every one Equity Shares held	Other than cash
August 14, 2014	112,500	2,333.33	Allotment to Aditya Birla Trustee Company Private Limited, on behalf of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity – Sunrise Fund	Cash
June 18, 2014	24,300	2,058	Preferential allotment to Mr. Dhirendra Singh	Cash

All of the above stated issuances may be at a price lower than the Issue Price. For further details, see the section titled "*Capital Structure"* at page 78 of this Red Herring Prospectus.

48. ***The requirements of being a listed company may strain our resources.***

We are not a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Agreements with the Stock Exchanges, which require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

Furthermore, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, results of operations and financial condition and the price of our Equity Shares. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely manner.

49. ***The Book Running Lead Managers have relied on our Company and the restated audited financial statements of our Company for confirmation of items on our Company's balance sheet for which it has not carried out physical and/ or independent verifications.***

As of December 31, 2014, the total assets of our Company stood at ₹ 3,285.30 million of which fixed tangible assets stood at ₹ 796.78 million, which is 24.25% of the value of the total assets of our Company. Such tangible fixed assets comprises of land (leasehold and freehold), factory buildings, plant and machinery, equipment, vehicles, office equipment, computers, furniture and fixtures. The Book Running Lead Managers have not independently carried out a physical verification of such fixed assets of our Company and have relied on the process of internal controls of our Company and restated audited financial statements of our Company.

As of December 31, 2014, the trade receivables stood at ₹434.80 million, and the trade payables stood at ₹155.60 million. In addition, the short term borrowings and other current liabilities stood at ₹500 million and ₹382.79 million, respectively, and the short term loans and advances and other current assets stood at ₹34.72 million and ₹9.71 million, respectively as of December 31, 2014. The Book Running Lead Managers have not independently verified the authenticity of such debtors and creditors' details and have relied on the restated audited financial statements of our Company.

EXTERNAL RISK FACTORS

We are an Indian incorporated company and substantially all of our assets and customers are located in India. Consequently, our financial condition will be influenced by political, social and economic developments in India and in particular by the policies of the GoI.

50. ***Political instability, changes in the government or government policies, could delay the liberalisation of the Indian economy and adversely affect economic conditions in India generally, which could impact our financial results and prospects.***

We are incorporated in India, derive all of our revenue from operations in India and all our assets are located in India. Consequently, our performance and the market price of Equity Shares may be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise significant influence over many aspects of the Indian economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by changes in the GoI's policies, including taxation.

Since 1991, successive Indian governments have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector. However, there can be no assurance that such policies will be continued and any significant change in the GoI's policies in the future could affect our business and economic conditions in India in general.

51. ***Our business and activities will be regulated by the Competition Act, 2002 ("Competition Act") and any application of the Competition Act to us could have a material adverse effect on our business, financial condition and result of operations.***

The Competition Act is designed to prevent business practices that have an appreciable adverse effect on competition in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India is void and attracts substantial monetary penalties. Any agreement which directly or indirectly determines purchase or sale prices, limits or controls production, shares the market by way of geographical area, market or number of customers in the market is presumed to have an appreciable adverse effect on competition. Provisions of the Competition Act relating to combinations (i.e. acquisitions, mergers or amalgamations of enterprises) that meet certain asset or turnover thresholds and the regulations notifying the procedures in relation to such combinations, including notification requirements, came into force in June 2011. Further, acquisitions, mergers or amalgamations by us may require the prior approval of the Competition Commission of India, which may not be obtained in a timely manner or at all. Further, if it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The effect of the Competition Act on the business environment in India is unclear. If we are affected, directly or indirectly, by any provision of the Competition Act, or its application or interpretation, including any enforcement proceedings initiated by the Competition Commission and any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission, it may have a material adverse effect on our business, financial condition and results of operations.

52. ***Significant differences exist between Indian GAAP and other accounting principles, such as IFRS, which may be material to investors' assessment of our financial condition.***

The financial data included in this Red Herring Prospectus has been prepared in accordance with Indian GAAP. There are significant differences between Indian GAAP and IFRS. We have not attempted to explain those differences or quantify their impact on the financial data included herein and we urge readers to consult their own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

53. ***Public companies in India, including our Company, are required to prepare financial statements under Ind AS. The transition to Ind AS in India is very recent and still unclear and our Company may be negatively affected by such transition.***

Our financial statements, including the restated financial information included in this Red Herring Prospectus are prepared in accordance with Indian GAAP and restated in accordance with the SEBI Regulations. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP.

Public companies in India, including our Company, are required to prepare annual and interim financial statements under Indian Accounting Standard 101 "First-time Adoption of Indian Accounting Standards" ("**Ind AS**"). On January 2, 2015, the Ministry of Corporate Affairs, Government of India (the "**MCA**") announced the revised roadmap for the implementation of Ind AS for companies other than banking companies, insurance companies and non-banking finance companies through a press release. On February 16, 2015, the MCA issued the Companies (Indian Accounting Standards) Rules, 2015 (the "**Indian Accounting Standard Rules**") to be effective from April 1, 2015. The Indian Accounting Standard Rules provide for voluntary adoption of Ind AS by companies in financial year 2015 and, implementation of Ind AS will be applicable from April 1, 2016 to companies with a net worth of ₹ 5,000 million or more. Accordingly, our Company may have to convert its opening balance sheet as on April 1, 2016 in accordance with Ind AS. Further, our Company may also be required to convert its balance sheet as on April 1, 2015 in accordance with Ind AS for preparing comparable financial statements for the previous year. Further, in addition, any holding, subsidiary, joint venture or associate companies of the companies specified above shall also comply with such requirements from the respective periods specified above.

Additionally, Ind AS differs in certain respects from IFRS and therefore financial statements prepared under Ind AS may be substantially different from financial statements prepared under IFRS. There can be no assurance that our Company's financial condition, results of operation, cash flow or changes in shareholders' equity will not be presented differently under Ind AS than under Indian GAAP or IFRS. When our Company adopts Ind AS reporting, it may encounter difficulties in the ongoing process of implementing and enhancing its management information systems. Our management may also have to divert its time and other resources for successful and timely implementation of Ind AS. There can be no assurance that the adoption of Ind AS by our Company will not adversely affect its results of operation or financial condition. Any failure to successfully adopt Ind AS in accordance with the prescribed timelines may have an adverse effect on the financial position and results of operation of our Company.

54. ***A slowdown in economic growth in India could adversely impact our business. Our performance and the growth of our business are necessarily dependent on the performance of the overall Indian economy.***

While the GDP of India grew at a rate of 4.7 per cent in Fiscal 2014 (*Source: India Macro Newsletter, June 2014, MoF, GoI*), it was expected to have grown at a rate of 7.4% in Fiscal 2015. (*Source: MoSPI, Press Release dated February 9, 2015*). Any slowdown in the Indian economy could adversely affect our customers, suppliers of key raw materials and the growth of our business, which in turn could adversely affect our business, result of operations and financial condition and the price of our Equity Shares.

India's economy could be adversely affected by a general rise in interest rates, currency exchange rates, adverse conditions affecting agriculture, commodity and electricity prices or various other factors. Further, conditions outside India, such as a slowdown in the economic growth of other countries could have an impact on the growth of the Indian economy, and government policy may change in response to such conditions.

The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China, may have an adverse impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

The global financial turmoil in 2008, an outcome of the sub-prime mortgage crisis which originated in the United States, led to a loss of investor confidence in worldwide financial markets. Indian financial markets also experienced the effect of the global financial turmoil, evident from the sharp decline in key Indian stock market indices. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby having a material adverse effect on our business, financial condition and results of operations, and the price of our Equity Shares.

55. ***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.***

The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in prospectus, corporate governance norms, audit matters, and related party transactions. Further, the Companies Act, 2013 has also introduced additional requirements which do not have corresponding equivalents under the Companies Act, 1956 including introduction of a provision allowing the initiation of class action suits in India against companies, restrictions on investment by an Indian company through more than two layers of subsidiary investment companies, and prohibitions on loans to directors. The Companies Act, 2013 also requires Indian companies meeting certain prescribed criteria to spend 2.0% of their average net profits during three immediately preceding financial years towards corporate social responsibility activities. Further, the Companies Act, 2013 imposes greater monetary and other liability on our Company, Directors and officers in default, for any non-compliance. 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.

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 may be required to undertake remedial steps. Further, we cannot currently determine the impact of those 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.

56. ***Any downgrading of India's sovereign debt rating by a credit rating agency may adversely affect our ability to raise financing on terms commercially acceptable to us.***

Any adverse revisions to India's sovereign credit ratings for domestic and international debt by credit rating agencies may adversely impact our ability to raise financing, and the interest rates and other commercial terms at which such financing is available. This may have an adverse effect on our business, financial condition and results of operations, and the price of our Equity Shares.

57. ***Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and could have a material adverse effect on our business, financial condition and results of operations and the price of our Equity Shares.***

Terrorist attacks and other acts of violence or war may adversely affect the Indian markets in which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, make transport and other services more difficult and ultimately adversely affect our business.

India has experienced communal disturbances, terrorist attacks and riots in recent years. If such events recur, our business may be adversely affected. The Asian region has from time to time experienced instances of civil unrest and hostilities. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India, such as the attacks in Mumbai in November, 2008, as well as other acts of violence or war could influence the Indian economy by creating a greater perception that investments in India involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares.

58. ***India is vulnerable to natural disasters that could severely disrupt the normal operation of our business.***

India has experienced natural calamities, such as tsunamis, floods, droughts and earthquakes in the past few years. The extent and severity of these natural disasters determine their impact on the Indian economy. For example, the erratic progress of the monsoon in 2004 and 2009 affected sowing operations for certain crops. Such unforeseen circumstances of below normal rainfall and other natural calamities could have an adverse impact on the Indian economy. Because our operations are located in India, our business and operations could be interrupted or delayed as a result of a natural disaster in India, which could adversely affect our business, financial condition, results of operations and the price of our Equity Shares.

59. ***An outbreak of an infectious disease or any other serious public health concerns in Asia or elsewhere could adversely affect our business.***

The outbreak of an infectious disease in Asia or elsewhere or any other serious public health concern, such as swine influenza, could have a negative impact on the global economy, financial markets and business activities worldwide, which could adversely affect our business, financial condition, results of operations and the price of our Equity Shares. Although, we have not been adversely affected by such outbreaks in the past, we can give you no assurance that a future outbreak of an infectious disease among humans or animals or any other serious public health concerns will not have a material adverse effect on our business, financial condition, results of operations and the price of our Equity Shares.

60. ***A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition.***

According to the weekly statistical supplement released by the RBI, India's foreign exchange reserves totalled approximately USD 352,131.2 million as of May 8, 2015. A decline in India's foreign exchange reserves could impact the valuation of the Rupee and result in reduced liquidity and higher interest rates, which could adversely affect our future financial condition. On the other hand, high levels of foreign funds inflow could add excess liquidity to the system, leading to policy interventions, which would also allow slowdown of economic growth. Either way, an increase in interest rates in the economy following a decline in foreign exchange reserves could adversely affect our business, prospects, results of operations, financial condition and the trading price of the Equity Shares.

61. ***Fluctuation in the exchange rate between the Indian Rupee and other foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders.

For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

62. ***Foreign investors are subject to certain restrictions under Indian law in relation to transfer of shareholding that may limit 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 is not in compliance with such pricing guidelines or reporting requirements or fall under any of the relevant exceptions referred to above, then the prior approval of the RBI may 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 or a tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other governmental agency in India can be obtained on any particular terms, or at all.

63. ***You will not be able to sell immediately on an Indian stock exchange any of the Equity Shares you purchase in the Issue.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Investors’ book entry, or “demat” accounts with depository participants in India are expected to be credited within two working days of the date on which the Basis of Allotment is approved by the Designated Stock Exchange. Thereafter, upon receipt of final listing and trading approval from the Stock Exchanges, trading in the Equity Shares is expected to commence within approximately 12 Working Days of the Bid Closing date. There could be a failure or delay in listing the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval would restrict investors' ability to dispose off their Equity Shares.

We cannot assure you that the Equity Shares will be credited to investors’ demat accounts, or that trading in the Equity Shares will commence, within the time periods specified above. In addition, we would be liable to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax (“**STT**”) is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gain arising from the sale of equity shares is exempt from taxation in India where an exemption is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

65. ***There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Stock Exchanges in a timely manner, or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on either or both of the Stock Exchanges. Any failure or delay in obtaining the approval would restrict the shareholders ability to dispose off their Equity Shares.

66. ***The price of our Equity Shares may be volatile, and investors may be unable to sell their Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to our sector in India, developments relating to India, volatility in the BSE and the NSE and securities markets elsewhere in the world, adverse media reports on us or our industry, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies and significant developments in India's fiscal regulations.

67. ***There are restrictions on daily 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.***

Subsequent to listing, we will be subject to a daily circuit breaker imposed on listed companies by the Stock Exchanges in India which does not allow transactions beyond a certain level of volatility 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 our circuit breaker is set by the Stock Exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges may change the percentage limit of the circuit breaker from time to time. This circuit breaker would effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

68. ***The liquidity and the price of the Equity Shares depends on an active trading market for the Equity Shares developing after the Issue.***

Prior to the Issue, there was no active trading market for the Equity Shares, and after the Issue an active trading market may not develop. The liquidity of any market for the Equity Shares depends on the number of holders of the Equity Shares, the market for similar securities and other factors, including general economic conditions and our financial condition, performance and prospects. As a result, we cannot be certain that an active trading market will develop for the Equity Shares after the Issue. If an active trading market does not develop, investors may not be able to sell the Equity Shares they purchased in the Issue at or above the Issue Price, or at all, resulting in a loss of all or part of their investment in the Equity Shares.

69. ***Investors may have difficulty enforcing foreign judgments against us or our management.***

We are a limited liability company incorporated under the laws of India. Majority of our Directors, Key Managerial Personnel and Senior Managerial Personnel are residents of India. Substantially all our assets and the assets of our Directors, Key Managerial Personnel and Senior Managerial Personnel are in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against us or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 of India (as amended) (the "**Code**") on a statutory basis. Section 13 of the Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law in force in India. Under the Code, a court in India shall, upon production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the Code provides that where a foreign decree or judgment has been rendered by a superior court within the meaning of Section 44A in any country or territory outside India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalty. For the purposes of this section, foreign judgment means a decree which is defined as a formal expression of an adjudication which, so far as regards the court expressing it, conclusively determines the rights of the parties with regard to all or any of the matters in controversy in the suit.

The United Kingdom has been declared by the GoI to be a reciprocating territory but the United States has not been so declared. A judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy or if the judgments are in breach of or contrary to Indian law. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amount recovered.

Prominent Notes

- Public issue of [●] Equity Shares for cash at a price of ₹ [●] per Equity Shares including a share premium of ₹ [●] per Equity Share, aggregating ₹ 4,000 million by our Company. The Issue would constitute [●]% of the fully diluted post-Issue paid-up capital of our Company.

- The net worth of our Company as of March 31, 2014 and December 31, 2014 was ₹ 942.45 million and ₹ 1,797.35 million, respectively.

- The net asset value per Equity Share was ₹ 26.04 and ₹ 47.85 as of March 31, 2014 and December 31, 2014, respectively, as per our restated audited financial statements.

- The average cost of acquisition per Equity Share by our Promoter is as follows:

Name of the Promoter	Number of Equity Shares held	Percentage of holding (%)	Average cost of acquisition (in ₹ per Equity Share)
Mr. Dhirendra Singh	25,230,500	67.18	2.91

Note: The average cost of acquisition has been adjusted for sale considerations for sale of such Equity Shares by the respective entity.

For further details, see section titled "*Capital Structure*" beginning at page 70 of this Red Herring Prospectus.

- There are no financing arrangements pursuant to which our Promoter, Promoter Group, Directors or their immediate relatives have financed the purchase of Equity Shares by any other person during the six months preceding the date of filing the Draft Red Herring Prospectus with SEBI.

- For information on changes in our Company's name, Registered Office and Corporate Office and changes in the object clause of the MoA of our Company, see section titled "*History and Certain Corporate Matters*" at page 135 of this Red Herring Prospectus.

- Except as disclosed in the section titled "*Financial Statements- Restated Summary Statement of Significant Transactions with Related Parties*" at page F-34, there have been no transactions between our Company and our Group Entities during the last year.

- Except as disclosed in the sections titled "*Financial Statements- Restated Summary Statement of Significant Transactions with Related Parties*" and "*Our Promoter, Promoter Group and Group Entities*" beginning at pages F-34 and 155, respectively, none of our Group Entities are interested in our Company.

- Any clarification or information relating to this Issue shall be made available by the BRLMs and our Company to the investors at large and no selective or additional information would be available for a section of investors in any manner whatsoever. The BRLMs be obligated to provide information or clarifications relating to this Issue.

- Investors may contact the BRLMs, who have submitted the due diligence certificate to SEBI or the Registrar to the Issue for any complaints pertaining to this Issue.

SECTION III – INTRODUCTION

SUMMARY OF INDUSTRY

*The information in this section has been extracted from a report titled "Soft Drinks in India" published in May, 2015 by Euromonitor International Limited ("***Euromonitor Report***"), a report titled "India's urban awakening: Building inclusive cities, sustaining economic growth" published in April, 2010 by McKinsey Global Institute ("***MGI Report 2010***") and publicly available documents from various sources, including the websites of the Central Intelligence Agency ("***CIA***") and the RBI. The contents of such websites or websites linked directly or indirectly to such websites are not incorporated by reference into this Red Herring Prospectus and should not be relied upon. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information. All data cited from the Euromonitor Report with respect to a particular year is with reference to the respective calendar year, unless stated otherwise.*

Information in this document on the soft drinks market is from independent market research carried out by Euromonitor International Limited and is not a recommendation towards or against making any investment decision.

Overview of the Indian Economy

The total GDP of India was ₹ 104.73 trillion at factor cost and ₹ 113.55 trillion at market price, in fiscal 2014. (*Source: RBI Macro Economic Aggregates*). On purchasing power parity ("**PPP**") basis, India is the fourth largest economy in the world after China, the European Union and the United States, with a GDP of US$7.28 trillion in the year 2014. (*Source: CIA Factbook Website*)

The top 10 economies of the world in 2014 in terms of GDP on a PPP basis are as follows: (*Source: CIA Factbook Website*)

Rank	Country	GDP (PPP Basis) (US$ in million)
1.	China	17,630,000
2.	European Union	17,610,000
3.	United States	17,460,000
4.	India	7,277,000
5.	Japan	4,807,000
6.	Germany	3,621,000
7.	Russia	3,568,000
8.	Brazil	3,073,000
9.	France	2,587,000
10.	Indonesia	2,554,000

While the GDP of India grew at a rate of 6.9 per cent in Fiscal 2014 (*Source: MoSPI, Press Release dated February 9, 2015*), investor perceptions of the country have improved since early 2014, due to a reduction of the current account deficit and expectations of post-election economic reform, resulting in a surge of inbound capital flows and stabilization of the rupee. (*Source: CIA Factbook Website*) India's GDP was expected to grow at a rate of 7.4% in Fiscal 2015. (*Source: MoSPI, Press Release dated February 9, 2015*)

The trade deficit for April-March, 2014-15 was estimated at US$ 137,014.46 million which was higher than the deficit of US $ 135,797.90 million during April-March, 2013-14. (*Source: MoCI, Press Release dated April 17, 2015*)

The details of exchange rate between INR and US$ over the last few months are as follows:

Month	Exchange Rate (US$/INR)[2]	Net FPI/FII Equity Investments (₹ in million)[3]
April, 2015	63.58	117,210
March, 2015	62.59	120,780
February, 2015	61.79	114,760
January, 2015	61.76	129,190
December, 2014	63.33	10,360
November, 2014	61.97	137,530
October, 2014	61.41	(11,720)
September, 2014	61.61	51,030
August, 2014	60.47	54,300
July, 2014	60.25	131,100
June, 2014	60.09	139,910
May, 2014	59.03	140,060
April, 2014	60.34	96,020

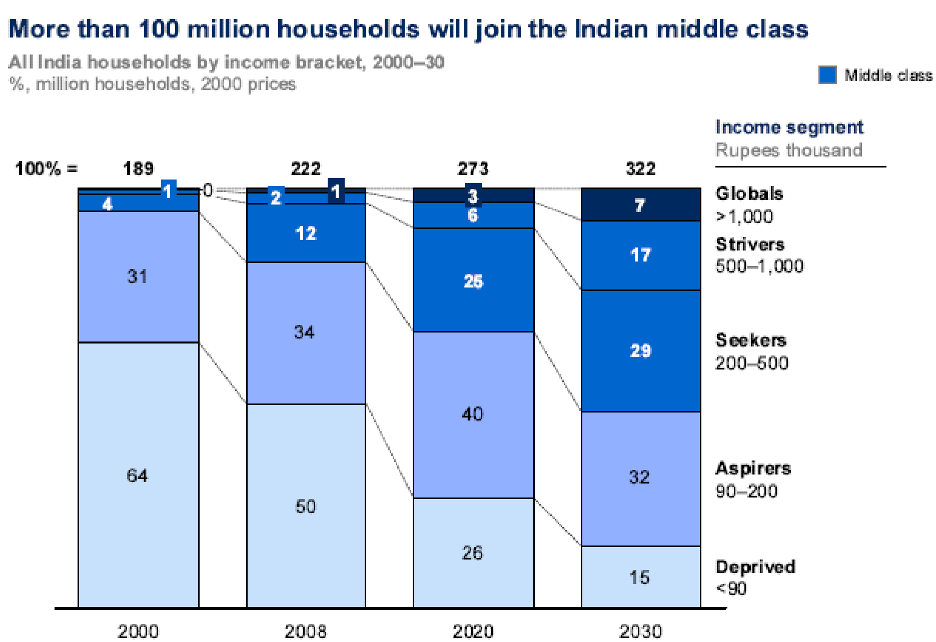
[2] *As on the last day of each month. (Source: RBI)*
[3] *(Source: NSDL)*

The Reserve Bank of India has initiated the process of repo rate cuts with 25 bps rate cut in January 2015 followed by another similar rate cut in March 2015. (*Source: RBI Statement on Monetary Policy, March 2015*). The inflation rates based on CPI for April, 2015 stood at 4.87%. (*Source: MoSPI CSO, Press Release dated May 12, 2015*)

Population trends and consumer expenditure

The total population in India has increased from 1.15 billion in 2008-09 to 1.23 billion in 2013-14. (*Source: RBI Macro Economic Aggregates*). As per the Report of the Technical Group on Population Projections constituted by the National Commission on Population ("**NCP**"), the total population of India is likely to increase to 1.4 billion by 2026. Further, the urban population is projected to increase from 0.34 billion (29.6% of total population) in 2009 to 0.53 billion (38.8% of total population) in 2026. (*Source: NCP*)

As per the MGI Report 2010, by 2030, urban India is likely to generate nearly 70% of India's GDP. The number of middle-class households, that is, those earning between ₹ 0.2 million to ₹ 1 million per year is likely to increase more than fourfold from 32 million in 2008, to 147 million in 2030. (*Source: MGI Report 2010*)

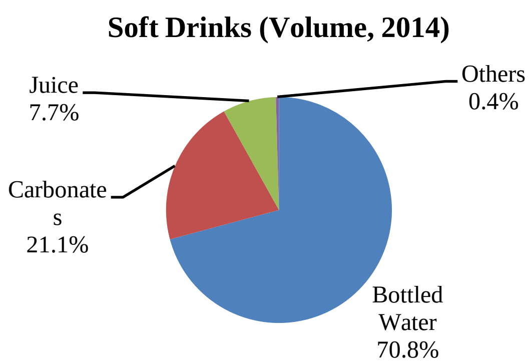


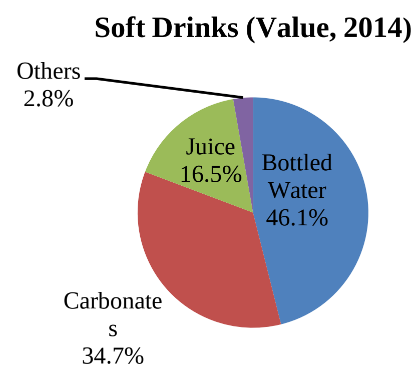
(*Source: MGI Report 2010*)

As per the "Key Indicators of Household Consumer Expenditure in India" published in June, 2013 by the National Sample Survey Office, Ministry of Statistics and Programme Implementation ("**NSSO**"), the all-India estimate of average monthly per capita expenditure in 2011-12 was around ₹ 1,430 for rural and ₹ 2,630 for urban areas. Out of this expenditure, the percentage spent on food items (including beverages) reduced from 55% (rural) and 42.5% (urban) in 2004-05 to 48.6% (rural) and 38.5% (urban) in 2011-12. However, the percentage of expenditure on beverages increased from 4.5% (rural) and 6.2% (urban) in 2004-05 to 5.8% (rural) and 7.1% (urban) in 2011-12. (*Source: NSSO*)

Soft Drinks Market in India

The overall soft drinks market in India saw aggregate sales of 20,007.2 million litres, worth ₹ 653.3 billion in the year 2014. The main segments constituting the soft drinks market in India are carbonates, juices and bottled water, which together accounted for over 99% of the total volumes sold in 2014. The remaining is divided among products such as ready-to-drink tea, concentrates and sports and energy drinks. (*Source: Euromonitor Report*)





(*Source: Euromonitor Report*)

In terms of distribution channels, the soft drinks market is divided into off-trade and on-trade. Off-trade sales are those which take place at retail outlets such as grocery stores, hypermarkets, super markets etc. On-trade sales, on the other hand, are those taking place at food service outlets, restaurants, bars, clubs, etc. The distinction between the off-trade and on-trade channels holds particular relevance in the soft drinks industry, since on-trade sales generally take place at higher sales prices, and hence, impact the analysis of any value based sales data.

Off-trade sales of soft drinks in India aggregated to 13,750.3 million litres in 2014 (about 68.73%), whereas on-trade sales, aggregated to 6,256.8 million litres (about 31.27%) in the same period. On account of higher sale price for on-trade sales, however, the percentage split in terms of value between off-trade and on-trade sales of soft drinks was about 52.33% and 47.67% respectively, in 2014. (*Source: Euromonitor Report*)

A segment-wise break-down between off-trade and on-trade sales in 2014 is given below: (*Source: Euromonitor Report*)

By Volume

(in million litres)

Product	Off-trade	On-trade	Total
Juice*	1,330.8	202.7	1,533.4
Carbonates	2,555.5	1,661.5	4,217.1
Bottled water	9,782.3	4,387.2	14,169.5
Concentrates**	38.6	-	38.6
RTD Coffee	-	-	-
RTD Tea	13.6	1.6	15.2
Sports and energy drinks	29.5	3.8	33.3
Asian specialty drinks	-	-	
Soft Drinks	13,750.3	6,256.8	20,007.2

* *Includes juice drinks, nectars and 100% juices. Please see segment analysis in the section "Industry Overview – Juice segment" on page 103 of this Red Herring Prospectus.*
** *Excludes powder concentrates*

By Value

(in ₹ million)

Product	Off-trade	On-trade	Total
Juice*	82,916.2	24,900.0	107,816.2
Carbonates	94,126.7	132,275.5	226,402.2
Bottled water	149,812.8	151,316.6	301,129.4
Concentrates	7,662.7	-	7,662.7
RTD Coffee	-	-	-
RTD Tea	958.7	243.4	1,202.1
Sports and energy drinks	6,431.0	2,662.6	9,093.5
Asian specialty drinks	-	-	-
Soft Drinks	341,908.1	311,398.1	653,306.2

* *Includes juice drinks, nectars and 100% juices. Please see segment analysis in the section "Industry Overview – Juice segment" on page 103 of this Red Herring Prospectus.*

Within the off-trade channel, a significant majority of sales of soft drinks in India continues to take place through traditional grocery retailers, particularly due to their easy accessibility and penetration. Traditional grocery retailers contributed 88.2%, 70.3%, and 66.9% of the total off-trade volume sales for carbonates, juice and bottled water respectively, in 2014. Modern grocery retailers, including supermarkets, convenience stores, etc. contributed nearly all of the sales in respect of niche products such as ready-to-drink tea and sports energy drinks, holding 95.7% and 98.8% of the total volume sales respectively, in 2014. (*Source: Euromonitor Report*)

However, modern retailers continue to gain grounds for various reasons, including by becoming the most popular one-stop-shopping destinations for bulk purchases of soft drinks and their ability to offer wider soft drinks assortments and more competitive prices than other retailers. (*Source: Euromonitor Report*)

Innovation in the soft drinks market

The Indian soft drinks market has been driven by innovation, particularly due to increasing preferences of consumers towards product variety, as also towards healthier beverages. As a result, there have been a number of new product launches by leading players in the industry over the past few years. These include introduction of *100% Tender Coconut Water* by Dabur in its popular 'Real Activ' brand and that of *Café Cuba Coffee Rush*, a combination of roasted coffee beans with carbonated fizz, by Parle Agro. (*Source: Euromonitor Report*)

Innovation has also been targeted towards catering to popular local tastes, specific price preferences, as well as lifestyle habits of various classes of Indian consumers. As per Euromonitor, lemonade/lime based carbonates are poised to grow at a projected CAGR of 12.4% by off-trade volume in the period 2014 to 2019, while non-cola carbonates overall are poised to grow at a projected CAGR of 9.9% by off-trade volume in this period. Further, companies have also been experimenting with different pack sizes to enable pricing at levels most acceptable to the target market segment. For instance, Coca-Cola introduced smaller glass bottles at price points of ₹ 10, especially for rural areas. Manufacturers have also shown focus on making packs more attractive and convenient for on-the-go consumption. For instance, Parle Agro recently introduced its popular brands *Frooti* and *Appy* in 'gable top cartons' packaging so that consumers can choose to open and close the pack multiple times and drink it slowly. (*Source: Euromonitor Report*)

Geographical spread

The growth and size of the Indian soft drinks market has varied on the basis of geographical regions. In the off-trade channel, North India has been the largest market, with total volume sales of 4,861.3 million litres in 2014, followed closely by West India (4,265.7 million litres). However, in the on-trade channel, the share of West India has been substantially higher, with recorded volume sales of 3,127.0 million litres in 2014 as compared to 1,704.6 million litres in North India, making it the largest overall market for soft drinks in India. (*Source: Euromonitor Report*)

The above can be attributed to the following key factors (*Source: Euromonitor Report*):

- Higher disposable incomes available with consumers in West India, being the most affluent region in the country;

- High degree of urbanization in West India, leading to greater availability of branded soft drinks in the region;

- Maximum influence of western culture in West India than any other region in India and consequential use of soft drinks as mixers at parties and in pubs;

- Continued popularity of homemade juice drinks, such as lemonade and *sherbet* in North India on account of them being perceived as the most effective refreshers against the hot dry winds prevalent in the area, as well as being more cost effective.

On the other hand, East and Northeast India remains the smallest market for soft drinks with the lowest per capita consumption in 2014. This may be attributed to the fact that the region is given less priority by leading soft drinks players due to difficulty in transportation, combined with lower average disposable incomes vis-à-vis the rest of India. (*Source: Euromonitor Report*)

While in rural areas, consumers are generally price sensitive and mostly prefer conventional, homemade beverages, soft drinks continued to make deeper inroads, constituting about 22% of the total off-trade sales of soft drinks in India, by volume. However, with rural consumers starting to move towards innovating products, sales of regular soft drinks such as carbonates recorded slower growth in 2014, while products with a healthy tag such as bottled water and juices are becoming more popular. (*Source: Euromonitor Report*)

A region-wise break-down of the off-trade Indian soft drinks market in the period between 2009 and 2014 is given below: (*Source: Euromonitor Report*)

By Volume

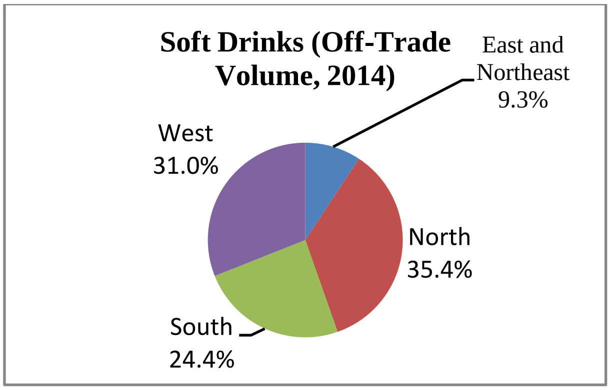
(in million litres)

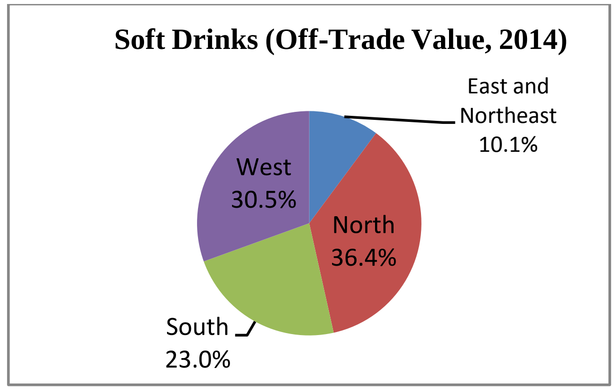
	2009	2010	2011	2012	2013	2014	2009-14 CAGR
East and Northeast	535.2	626.8	760.5	913.2	1,085.4	1,274.9	19.0
North	1,810.1	2,159.3	2,692.8	3,335.8	4,041.9	4,861.3	21.8
South	1,268.6	1,503.6	1,871.4	2,304.2	2,787.3	3,348.4	21.4
West	1,648.4	1,965.2	2,463.8	3,053.6	3,633.5	4,265.7	20.9
All India	5,262.4	6,254.9	7,788.5	9,606.8	11,548.2	13,750.3	21.2

By Value

(in ₹ billion)

	2009	2010	2011	2012	2013	2014	2009-14 CAGR
East and Northeast	13.5	16.5	19.8	23.8	28.7	34.7	20.8
North	41.1	51.4	63.9	79.8	99.6	124.3	24.8
South	26.9	33.3	40.9	50.9	62.9	78.5	23.9
West	36.1	45.1	55.8	69.6	85.0	104.4	23.7
All India	117.6	146.3	180.3	224.1	276.2	341.9	23.8





A region-wise break-down of the on-trade Indian soft drinks market in the period between 2009 and 2014 is given below: (*Source: Euromonitor Report*)

By Volume

(in million litres)

	2009	2010	2011	2012	2013	2014	2009-14 CAGR
East and Northeast	88.3	102.0	124.3	150.3	180.9	215.6	19.5
North	703.2	827.3	1,003.8	1,209.7	1,442.2	1,704.6	19.4
South	500.6	578.8	702.1	847.5	1,015.2	1,209.6	19.3
West	1,139.3	1,348.3	1,686.3	2,093.0	2,570.8	3,127.0	22.4
All India	2,431.4	2,856.4	3,516.5	4,300.6	5,209.1	6,256.8	20.8

Competition in the soft drinks market in India

Multinational companies Coca-Cola and PepsiCo have occupied two out of the top three positions in the off-trade soft drinks market in India in the period between 2010 and 2014, and were ranked second and third respectively, in 2014, with market shares of 24.1% and 19.7%. The first place in 2014 was held by Parle Bisleri, with an off-trade market share of 24.5% by volume in 2014, all of which can be attributed to its mineral water brand *Bisleri*. (*Source: Euromonitor Report*)

Overall, the top 10 players in the market have generally held about 80% of the off-trade market by volume in the last five years (being 81.5% in 2010 and 81.1% in 2014).

Manufacturers have undertaken a variety of steps to compete in the market including: (*Source: Euromonitor Report*)

- Undertaking marketing and promotional activities, especially in North and West India, including in rural areas.
- Introduction of new products and new flavours, particularly in West India, which continued to be the test market for most innovations, on account of the consumers being more willing to try new products.
- Targeted efforts in the rural market by leading manufacturers, including by way of reaching out to independent small retailers to boost sales. Use of price as a means of competition continues in rural markets.

Prospects

According to the Euromonitor Report, the Indian off-trade soft drinks industry is likely to reach 29,131.5 million litres (worth ₹ 657.7 billion) by 2019. This implies a growth with CAGR of 16.2% and 14% by volume and value (constant 2014 terms) respectively, over the five year period from 2014 to 2019. (*Source: Euromonitor Report*)

Further, according to the Euromonitor Report, the growth is likely to be the highest in the juice segment, followed by bottled water, and sports and energy drinks. The following is a break-down of the projected growth in the various segments of the off-trade soft drinks market between 2014 and 2019: (*Source: Euromonitor Report*)

By Volume

(*% volume growth*)

Product	2014/15	2014-19 CAGR	2014/19 Total
Juice*	20.8	21.8	168.2
Carbonates	7.7	8.3	48.9
Bottled water	15.2	17.2	121.2
Concentrates**	1.8	2.0	10.7
RTD Coffee	-	-	-
RTD Tea	3.5	4.3	23.2
Sports and Energy Drinks	13.4	15.9	108.7
Asian Speciality Drinks	-	-	-
Soft Drinks	14.7	16.2	111.9
		Total size in 2019	29,131.5 million litres

* *Includes juice drinks, nectars and 100% juices. Please see segment analysis in the section "Industry Overview – Juice segment" on page 103 of this Red Herring Prospectus.*

** *Excludes powder concentrates*

By Value (Off-trade Sales)

(*% constant value growth*)

Product	2014-19 CAGR	2014/19 Total
Juice*	19.2	140.4
Carbonates	4.1	22.4
Bottled water	16.6	115.7
Concentrates	1.9	10.0
RTD Coffee	-	-
RTD Tea	1.0	4.9
Sports and Energy Drinks	10.2	62.8
Asian Speciality Drinks	-	-
Soft Drinks	14.0	92.4
	Total size in 2019	₹ 657.7 billion

* *Includes juice drinks, nectars and 100% juices. Please see segment analysis in the section "Industry Overview – Juice segment" on page 103 of this Red Herring Prospectus.*

The value growth is likely to be the highest in West India, followed by North India, followed by South India and East and Northeast. (*Source: Euromonitor Report*)

The details of the projected growth in the off-trade soft drinks market by region is as follows: (*Source: Euromonitor Report*)

(*% growth*)

Region	2014-19 CAGR (Volume)	2014-19 CAGR (Constant Value Growth)
East and Northeast	15.6	11.8
North India	16.9	14.2
South India	16.1	14.1
West India	15.7	14.3
India	16.2	14.0

The projected growth in the on-trade soft drinks market by region is as follows: (*Source: Euromonitor Report*)

(*% growth*)

Region	2014/15	2014-19 CAGR (Volume)
East and Northeast	13.8	15.9
North India	13.3	15.0
South India	15.7	16.6

West India	16.5	17.9
India	15.4	16.8

The following are likely to be some of the key features of the growth of the soft drinks market in India over this period:

- The consumer base for soft drinks is likely to continue to increase due to population growth. (*Source: Euromonitor Report*) The total population of India is expected to touch 1.3 billion by 2018. (*Source: NCP*)

- With various government schemes catering to the low-income rural population, living standards are improving drastically. The growth is also likely to be backed with rising urbanization and improved retail infrastructure and distribution, especially in West India. (*Source: Euromonitor Report*) The urban population in India is expected to increase from 0.37 billion in 2013 to 0.41 billion in 2018. (*Source: NCP*)

- Consumers are expected to shift gradually from carbonates to juice on account of health concerns. (*Source: Euromonitor Report*)

- Difficult terrain and remoteness of many areas in East and Northeast India, combined with limited promotional campaigns by large manufacturers outside of the recognized urban centres, are likely to give a distinct advantage to regional players in the area. Further, the limited availability of drinking water in this region may result in continued growth of the bottled water segment in this region. (*Source: Euromonitor Report*)

- In South India, heightened brand consciousness and higher disposable incomes amongst young IT professionals, presents a huge opportunity for national soft drinks players to test acceptance of new premium products over the forecast period. (*Source: Euromonitor Report*)

SUMMARY OF BUSINESS

The information in this section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations of our *Company" and "Financial Statements" on page 15, 166 and 165, respectively. The financial figures used in this section, unless otherwise stated, have been derived from our Company's restated audited financial* statements.

*Further, certain industry related information in this section has been extracted from the Euromonitor Report***.** *The relevant data may have been re-classified by us for the purpose of presentation. All data cited from the Euromonitor Report with respect to a particular year is with reference to the respective calendar year, unless stated otherwise. Information in this document on the soft drinks market is from independent market research carried out by Euromonitor International Limited and is not a recommendation towards or against making any investment decision.*

Overview

We are a fruit drink manufacturing company with a primary focus on mango fruit, which is the leading flavour for juice drinks in India (*Source: Euromonitor Report*). Our mango based fruit drink, '*Mango Sip*', is our flagship brand, which is strategically focused towards customers primarily based in semi urban and rural markets. With a view to expand our product portfolio, we have launched two new brands, '*Fruits Up*' and '*Manpasand ORS*'. Under the '*Fruits Up*' brand, we offer fruit drinks and carbonated fruit drinks in different flavours, and under the '*Manpasand ORS*' brand, we offer fruit drinks with energy replenishing qualities with a primary focus on North East India. We currently offer fruit drinks in mango and other flavours and carbonated fruit drinks, in different packaging types and sizes.

Launched in 1997 by our Promoter, Mr. Dhirendra Singh, through a proprietorship firm, our flagship brand '*Mango Sip*', is a mango fruit based drink with approximately 12-14% mango pulp content. Available in tetra pak, PET bottle and tin can, we offer '*Mango Sip*' drink in varied sizes at competitive prices across 24 states in India, with an especially strong outreach in the under penetrated semi urban and rural markets. In addition, we also presently offer fruit drinks in apple flavor under the '*Sip*' brand, as '*Apple Sip*'. In July 2014, so as to further expand our product portfolio, we launched our '*Fruits Up*' brand. Offering premium drink experience, especially to consumers in semi urban and rural markets, under the '*Fruits Up*' brand, we offer differentiated carbonated fruit drinks with real fruit content, and fruit drinks with a relatively higher fruit content of approximately 16-17%. Available in different packaging types and sizes, our '*Fruits Up*' fruit drink is presently available in mango, apple, guava, litchi, orange and mixed fruit flavours, and our '*Fruits Up*' carbonated fruit drink is presently available in grape, orange and lemon flavours.

With a focus on the relatively under penetrated North East India market, we launched in July 2014, the '*Manpasand ORS*' brand of fruit drink with energy replenishing attributes in apple and orange flavours, with approximately 10% fruit content and rehydration salts. Further, with a view to also gain a foothold in the growing bottled water market, we have also commenced marketing in July 2014 the '*Pure Sip*' brand of bottled water. Processed at a third party facility, we currently selectively distribute free bottles of '*Pure Sip'* along with '*Mango Sip*'. In addition to fruit drinks, we have in the past also selectively manufactured and distributed premium fruit juice drink under the '*Fons*' brand, with a relatively high fruit content in different flavours, as well as carbonated drinks under the '*Sip*' brand.

We currently manufacture our products at our facilities located at Manjusar industrial estate of Gujarat Industrial Development Corporation, Vadodara, Gujarat ("**Vadodara 1 Facility**"), Karkhiyaon, Pindra estate of Uttar Pradesh State Industrial Development Corporation, Varanasi, Uttar Pradesh ("**Varanasi Facility**") and our new facility located at Manjusar village, Savli, Vadodara, Gujarat ("**Vadodara 2 Facility**"), where we commenced commercial production from April 2015. Further, pursuant to a memorandum of understanding dated June 18, 2014 and a sale deed dated October 30, 2014, both entered into with U.K. Agro, we have acquired the facility at Charba, Vikas Nagar, Dehradun, Uttarakhand ("**Dehradun Facility**"). We are currently not carrying out production activities at our Dehradun Facility. The combined installed capacity for our manufacturing facilities is 40,000 Tetra Pak Cases per day and 65,000 PET Bottle Cases per day for fruit drinks and 15,000 PET Bottle Cases per day for carbonated fruit drinks. For details relating to the memorandum of understanding dated June 18, 2014 and the sale deed dated

October 30, 2014, pursuant to which we have acquired the Dehradun Facility, see the section titled "*History and Certain Corporate Matters*" at page 140 of this Red Herring Prospectus. Our Vadodara 1 Facility and Varanasi Facility are ISO 22000:2005 (food safety management system) certified from Progressive International Certification Limited in respect of manufacture of aseptic fruit juice (tetra pak and PET). Our Vadodara 2 Facility is ISO 9001:2008 (quality management system), ISO 14001:2004 (environmental management system) and ISO 22000:2005 (food safety management system) certified by Geotek Global Certification Services in respect of manufacture of aseptic fruit juice (tetra pak and PET) and carbonated fruit drinks. Further, for our Vadodara 1 Facility, Vadodara 2 Facility and Varanasi Facility we hold a license from the Food Safety and Standards Authority of India under the Food Safety and Standards Act, 2006.

We have a wide distribution network that as on March 31, 2015, includes 73 consignee agents and 654 distributors spread across 24 states in India to whom we sell directly. In addition, our consignee agents and distributors also engage a number of super stockists, other distributors and sub distributors who distribute our products to a number of retail outlets. Our distribution network has an especially strong focus in certain semi urban and rural markets in India. In addition, for our '*Fruits Up*' brand of products, we are establishing a separate exclusive distribution network, with dedicated distributors, with innovative schemes for our distributors. In addition to sale through our distribution network, we also sell directly to Indian Railway Catering and Tourism Organization ("**IRCTC**") approved vendors. So as to build brand awareness and recall value for our products and grow our market share, we also undertake various marketing initiatives. In addition to leveraging and engaging our distribution network for marketing initiatives with incentive schemes, we also undertake direct promotional initiatives, including celebrity endorsements through television advertisements and outdoor hoardings.

We were founded as a partnership firm with the name of Manpasand Agro Food in fiscal 2010 and converted into a limited company in fiscal 2011. For further details in relation to our corporate history, see the section titled "*History and Certain Corporate Matters*" at page 134 of this Red Herring Prospectus. In fiscal 2012, we received an investment of ₹ 450 million from SAIF Partners India IV Limited. In fiscal 2015, we have received another round of investment of ₹ 450 million from SAIF Partners India IV Limited and an investment of ₹ 262.50 million from Aditya Birla Trustee Company Private Limited, on behalf of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity – Sunrise Fund. For further details, see the section titled "*Capital Structure*" at page 168 of this Red Herring Prospectus.

Our net sales for fiscal 2012, fiscal 2013 and fiscal 2014 was ₹ 857.26 million, ₹ 2,402.42 million and ₹ 2,943.05 million, respectively, showing a CAGR of 85.29%. Our EBITDA for fiscal 2012, fiscal 2013 and fiscal 2014 was ₹ 143.37 million, ₹ 390.84 million and ₹ 457.45 million, respectively, showing a CAGR of 78.63%. Our profit after tax for fiscal 2012, fiscal 2013 and fiscal 2014 was ₹ 60.70 million, ₹ 224.16 million and ₹ 204.34 million respectively, showing a CAGR of 83.48%. Our gross margin for fiscal 2012, fiscal 2013 and fiscal 2014 was ₹ 351.94 million, ₹ 922.64 million and ₹ 1,218.36 million, respectively, and was 41.05%, 38.40% and 41.40% of our revenue, respectively, for the relevant fiscal years. For the nine month period ended December 31, 2014, our net sales were ₹ 2,391.03 million, our EBITDA was ₹ 367.39 million and our profit after tax was ₹ 126.88 million. Further, for this period, our gross margin was ₹ 959.77 million which was 40.14% of our revenue. Our gross margins have been calculated as revenue from operations (net of excise duty) less, cost of raw materials consumed, purchase of traded goods and changes in inventory.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial statements derived from our restated audited financial statements for and as of fiscals 2014, 2013 and 2012 and the nine month period ended December 31, 2014. These financial statements have been prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations and are presented in "*Financial Statements*" on page 165 of this Red Herring Prospectus. The summary financial statements presented below should be read in conjunction with our restated financial statements, the notes and annexures thereto and "*Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company*" on page 166 of this Red Herring Prospectus.

Restated Summary Statement of Assets and Liabilities

(Amount ₹ in million)

Particulars			----------- As at 31st March -----------			As at 31st Dec-2014
			2012	**2013**	**2014**	
Equity and Liabilities						
I	**Shareholder's Fund**					
	(a)	Share Capital				
		(i) Equity Share Capital	25.01	25.01	25.01	375.54
		(ii) Preference Share Capital	8.99	8.99	8.99	-
		Total	**34.00**	**34.00**	**34.00**	**375.54**
	(b)	Reserves and Surplus				
		(i) Securities Premium	441.00	441.00	441.00	861.96
		(ii) General Reserve	-	22.50	43.00	43.00
		(iii)Share Options Outstanding Account	-	-	-	2.92
		(iv) Surplus in statement of Profit and Loss	60.70	258.43	438.78	565.19
		Total	**501.70**	**721.93**	**922.78**	**1473.07**
II	**Non-Current Liabilities**					
	(a)	Long Term Borrowings	170.00	299.77	258.65	385.41
	(b)	Deferred Tax Liabilities (net)	0.38	-	0.47	-
	(c)	Long Term Provisions	2.00	1.57	2.20	3.62
		Total	**172.38**	**301.34**	**261.32**	**389.03**
III	**Current Liabilities**					
	(a)	Short Term Borrowings	103.85	174.92	391.82	500.00
	(b)	Trade Payables	79.12	183.79	173.85	155.60
	(c)	Other Current Liabilities	82.03	167.78	150.04	382.79
	(d)	Short Term Provisions	13.82	54.00	52.53	9.27
		Total	**278.82**	**580.49**	**768.24**	**1047.66**
		Total (A)	**986.90**	**1,637.76**	**1,986.34**	**3,285.30**
Assets						
IV	**Non-Current Assets**					
	(a)	Fixed Assets				
		(i) Tangible Assets	398.74	926.27	919.10	796.78
		(ii) Intangible Assets	0.27	0.18	0.29	1.03
		(iii) Capital Work in Progress	-	-	-	1,049.75
	(b)	Deferred Tax Assets	-	1.95	-	0.46
	(c)	Long Term Loans and Advances	84.77	37.12	60.10	412.24
	(d)	Other Non-Current Assets	20.06	14.33	8.60	41.56

		Total	**503.84**	**979.85**	**988.09**	**2,301.82**
V	**Current Assets**					
	(a)	Current Investments	60.00	2.10	2.10	2.25
	(b)	Inventories	159.92	207.40	415.96	405.14
	(c)	Trade Receivables	204.10	325.68	477.44	434.80
	(d)	Cash and Bank balances	41.12	55.94	46.86	96.86
	(e)	Short Term Loans and Advances	12.19	61.06	50.16	34.72
	(f)	Other Current Assets	5.73	5.73	5.73	9.71
		Total	**483.06**	**657.91**	**998.25**	**983.48**
		Total (B)	**986.90**	**1,637.76**	**1,986.34**	**3,285.30**

Restated Summary Statement of Profit and Loss

(Amount ₹ in million)

Particulars		**From 17th Dec 2010 to 31st March 2012**	**For the year ended 31st March 2013**	**For the year ended 31st March 2014**	**For the 9 months ended 31st December2014**
I.	**Revenue from Operations**				
	Sale of goods manufactured	867.14	2,412.81	2,933.11	2,436.29
	Sale of goods traded in	-	26.79	69.82	1.36
	Gross Turnover	867.14	2,439.60	3,002.93	2,437.65
	Less: Excise Duty	9.88	37.18	59.88	46.62
	Net Turnover	857.26	2,402.42	2,943.05	2,391.03
II.	Other income	4.10	3.21	0.53	3.71
	Total Revenue	**861.36**	**2,405.63**	**2,943.58**	**2,394.74**
III.	**Expenses**				
	Cost of Raw Material Consumed	571.09	1,198.62	1,796.34	1,388.47
	Purchase of Traded Goods	35.40	292.68	56.10	7.53
	(Increase) / Decrease in inventory	(101.17)	(11.52)	(127.75)	35.26
	Employee Benefits Expense	48.44	73.22	81.05	68.28
	Finance costs	30.14	42.83	77.05	77.58
	Depreciation and amortization	45.49	101.56	148.92	149.06
	Other Expenses	163.76	462.26	680.39	527.80
	Total Expenses	**793.15**	**2,159.65**	**2,712.10**	**2,253.98**
IV.	**Profit before tax (I+II-III)**	**68.21**	**245.98**	**231.48**	**140.75**
V.	Less: Tax expense				
	Current tax (MAT)	13.76	49.20	48.52	29.60
	MAT Credit Entitlement	(6.88)	(24.60)	(24.26)	(14.80)
	Deferred tax	0.38	(2.33)	2.42	(0.93)
	(Excess)/Short provision of tax of earlier years	-	-	(0.20)	0.46
VI.	**Net Profit after taxation (IV-V)** (as per Audited Accounts)	**60.95**	**223.71**	**205.00**	**126.42**
	Restatement Adjustments (Refer Annexure 5)	(0.25)	0.45	(0.66)	0.46
	Net Profit after tax, as restated	**60.70**	**224.16**	**204.34**	**126.88**

Restated Summary Statement of Cash Flows

(Amount ₹ in Million)

	Particulars	From 17th Dec 2010 to 31st March 2012	For the year ended 31st March 2013	For the year ended 31st March 2014	For the 9 months ended 31st December2014
A	**Cash Flow from Operating Activities**				
	Net Profit before tax	68.21	245.98	231.48	140.75
	Add: Adjustments on account of Restatements affecting Profit before taxation	(0.47)	0.47	-	-
	Profit before tax as restated	67.74	246.45	231.48	140.75
	Adjustments for non-cash item / items required to be disclosed separately :				
	Depreciation and Amortization	45.49	101.56	148.92	149.06
	Addition of provision for gratuity	-	(0.38)	0.65	-
	Expense on Employee Stock Option Scheme	-	-	-	2.92
	Dividend received	(0.51)	(0.23)	-	-
	Investment/ Interest income	(3.29)	(2.98)	(0.53)	(3.71)
	Finance costs	30.14	42.83	77.05	77.58
	Share Issue expenses amortised	2.87	5.73	5.73	5.29
	Operating Profit before working capital changes	**142.44**	**392.98**	**463.30**	**371.89**
	Adjustments for change in working capital and provisions:				
	(Increase)/Decrease in Trade receivables	(204.10)	(121.58)	(151.76)	42.64
	(Increase)/Decrease in Other receivables other than advance tax	(34.42)	(2.04)	(9.96)	(14.14)
	(Increase)/Decrease in Inventories	(159.92)	(47.48)	(208.56)	10.83
	Increase/(Decrease) in Trade Payables	79.12	104.67	(9.94)	(16.82)
	Increase/(Decrease) in Other Current Liabilities	40.43	53.34	(32.05)	156.98
	Cash from / (used in) operations	(136.45)	379.89	51.03	551.38
	Less: Income Tax (Net of Refunds)	3.07	60.80	28.07	40.03
	Net Cash flowfrom /(used in) Operating Activities	**(139.52)**	**319.09**	**22.96**	**511.35**
B	**Cash Flow from Investing Activities**				
	Purchases of Fixed Assets	(444.50)	(629.00)	(141.85)	(1,077.23)
	Advances for Purchase of Fixed Assets	(76.01)	76.26	(5.10)	(310.33)
	Interest received	3.12	1.18	0.53	3.56
	Bank balances not considered as cash and cash equivalents	-	16.41	(0.57)	(0.47)
	Dividend received	0.51	0.23	-	-
	Sale/ (Purchase) of investments	(60.00)	57.90	-	-
	Proceeds from redemption of investments	0.17	1.80	-	-
	Net Cash flowfrom /(used in)	**(576.71)**	**(475.22)**	**(146.99)**	**(1,384.47)**

	Investing Activities				
C	**Cash flow from Financing Activities**				
	Proceeds from long term borrowings	213.88	159.11	50.72	300.92
	Re-payment of long term borrowings	-	-	-	(75.19)
	Payment of long term borrowings	-	-	(72.25)	-
	Proceeds from issue of Equity Share Capital	25.50	-	-	262.50
	Proceeds from issue of Preferencce Share Capital	449.50	-	-	450.00
	Change in working capital loan	103.85	71.07	216.90	108.18
	Finance Costs	(30.14)	(42.83)	(77.05)	(77.58)
	Cost of raising finance(Share issue expense) - Share Issue Expenses	(28.65)	-	-	(42.24)
	Payment of Dividend & Dividend Distribution Tax	-	-	(3.94)	(3.94)
	I		-	-	
	Net Cash flow from /(used in) Financing Activities	**733.94**	**187.35**	**114.38**	**922.65**
	Net Change in Cash and Cash equivalents (A+B+C)	**17.71**	**31.22**	**(9.65)**	**49.53**
	Cash & Cash Equivalents as at beginning of the year	-	17.71	48.93	39.28
	Cash & Cash Equivalents as at end of the year	17.71	48.93	39.28	88.81
	Net Change in Cash and Cash equivalents	**17.71**	**31.22**	**(9.65)**	**49.53**
Notes:					
1. Cash and Cash equivalents comprise of :					
	Cash on Hand	0.95	2.03	0.50	0.38
	Balance with Scheduled Banks : In Current Accounts	16.76	46.90	38.78	88.43
		17.71	**48.93**	**39.28**	**88.81**
2. Cash balances not available for immediate use		23.41	7.01	7.58	8.05
Total Cash and Banks balances		**41.12**	**55.94**	**46.86**	**96.86**

3. Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3 "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.

THE ISSUE

The following table summarizes the Issue details:

Issue [(1)]	**[●] Equity Shares aggregating ₹ 4,000 million**
The Issue consists of:	
A. QIB Portion[(2)]	[●] Equity Shares
Of which:	
Anchor Investor Portion*	Not more than [●] Equity Shares
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
Of which:	
Mutual Fund Portion	[●] Equity Shares
Balance for all QIBs including Mutual Funds	[●] Equity Shares
B. Non-Institutional Portion[(2)]	Not more than [●] Equity Shares
C. Retail Portion[(2)]	Not more than [●] Equity Shares
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	37,554,000 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Use of proceeds of this Issue	See the section titled "*Objects of the Issue*" beginning at page 81 of this Red Herring Prospectus.

* *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis out of which at least one-third will be available for allocation to domestic Mutual Funds only. For further details, see section titled "Issue Procedure" beginning at page 231 of this Red Herring Prospectus. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.*

(1) The Issue has been authorized by a resolution of our Board dated October 3, 2014, and by a special resolution of our Shareholders at the EGM held on October 3, 2014.

(2) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

GENERAL INFORMATION

Our Promoter commenced the business of manufacturing fruit drinks under a sole proprietorship in the year 1997 which was subsequently transferred to our Company with effect from April 1, 2011, pursuant to a succession agreement dated December 17, 2010.

Our Company was originally formed as a partnership firm under the Partnership Act in the name of "Manpasand Agro Food", pursuant to a deed of partnership dated January 4, 2010. The name of the partnership firm was changed to "Manpasand Beverages" pursuant to agreement modifying the partnership deed dated July 17, 2010. Manpasand Beverages was thereafter converted from a partnership firm to a public limited company under Part IX of the Companies Act, 1956 with the name of "Manpasand Beverages Limited" and received a fresh certificate of incorporation from the Registrar of Companies, Gujarat, Dadra and Nagar Havelli on December 17, 2010. The certificate of commencement of business was granted by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli on January 4, 2011. Our Company was subsequently converted into a private limited company named "Manpasand Beverages Private Limited" and a fresh certificate of incorporation consequent to conversion to private limited company was granted by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli on August 5, 2011. Subsequently, our Company was converted into a public limited company with the name "Manpasand Beverages Limited" and a fresh certificate of incorporation was granted by the RoC on October 7, 2014.

Registered and Corporate Office

E – 62, Manjusar GIDC
Savli Road, Vadodara – 391 775
Gujarat

Telephone: +91 2667 264 663/ 264 733/ 290 290
Facsimile: +91 2667 264 660
Website: www.manpasand.co.in
Registration Number: 063283
Corporate Identity Number: U15549GJ2010PLC063283

There has been no change in Registered Office of our Company since incorporation.

Address of the Registrar of Companies

The Registrar of Companies is located at the following address:

The Registrar of Companies
ROC Bhavan
Opposite Rupal Park Society
Behind Ankur Bus Stop, Naranpura
Ahmedabad – 380 013
Telephone: +91 79 2743 7597
Facsimile: +91 79 2743 8371

Board of Directors

The following table sets out the details regarding our Board as on the date of this Red Herring Prospectus:

Name, Designation and Occupation	Age (years)	DIN	Address
Mr. Dhirendra Singh Designation: Chairman and Managing Director Occupation: Business	53	00626056	402, Riovista, Gulabwadi, Old Padra Road, Vadodara, Gujarat – 390 020

Name, Designation and Occupation	Age (years)	DIN	Address
Mr. Abhishek Singh Designation: Whole time Director Occupation: Business	28	01326637	403, Riovista, Gulabwadi, Old Padra Road, Vadodara, Gujarat – 390 020
Mr. Dharmendra Singh Designation: Whole time Director Occupation: Business	43	03546152	323, 3rd Floor, Chandrama Vasundhara Thakur Village, Kandivli East, Mumbai – 400 101
Mr. Vishal Sood Designation: Non-Executive, Nominee Director Occupation: Professional	43	01780814	B-902, Central Park, Golf Course Road, Sector 42, Gurgaon – 122 002
Mr. Bharatkumar Vyas Designation: Independent Director Occupation: Professional	65	00043804	A-1, Kaira Can Complex, Near Chikhodra Railway Crossing, Anand, Gujarat - 388 001
Mr. Chirag Doshi Designation: Independent Director Occupation: Chartered Accountant	38	00008489	86, Royal Acres, Vadsar Kalali, Ring Road, Vadodara, Gujarat
Ms. Bharti Naik Designation: Independent Director Occupation: Professional	37	06627217	403, Sundaram Tower, Nr. Basil School, Scube Residency, Old Padra Road, Vadodara, Gujarat - 390 020
Mr. Milindkumar Babar Designation: Independent Director Occupation: Self employed	64	06984063	22-A, Amin Park-2, Vishwamitri, Vadodara, Gujarat - 390 011.
Mr. Dhruv Agrawal Designation: Non-executive, non-Independent Director# Occupation: Professional	39	06896866	7, Paritosh Society, Navjeevan Ajwa Road, Vadodara, Gujarat – 390 019
Mr. Sitansh Magia Designation: Independent Director# Occupation: Professional	40	02282204	B - 303, Prajapati Park, Sector 11, Koparkhairane, Navi Mumbai-400 709, Maharashtra

 # Subject to shareholders' approval

For further details and profile of our Directors, see section titled "*Our Management*" beginning at page 141 of this Red Herring Prospectus.

Company Secretary and Compliance Officer

Mr. Bhavesh Jingar
Company Secretary and Compliance Officer
E – 62, Manjusar GIDC
Savli Road, Vadodara – 391 775
Gujarat

Telephone: +91 2667 264 733
Facsimile: +91 2667 264 660
E-mail: complianceofficer@manpasand.co.in
Investor Grievance E-mail: investors@manpasand.co.in

Investors can contact the Compliance Officer and 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 Equity Shares in the beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

For all Issue related queries and for redressal of complaints, investors may also write to the BRLMs. All complaints, queries or comments received by SEBI shall be forwarded to the BRLMs, who shall respond to the same.

All grievances relating to the non-ASBA process must be addressed to the Registrar to the Issue quoting the full name of the Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the Syndicate Member or the Non Syndicate Registered Broker where the Bid was submitted and cheque or draft number and issuing bank thereof.

All grievances relating to the ASBA process must be addressed to the Registrar to the Issue with a copy to the SCSBs or the Syndicate Members if the bid was submitted to a member of Syndicate at any of the Specified Locations, or the Non Syndicate Registered Broker, as the case may be, giving full details such as name, address of the applicant, number of Equity Shares applied for, Bid Amount blocked, ASBA Account number, Bidders' DP ID, Client ID, PAN and the Designated Branch of the SCSBs and the details of the Syndicate Bidding Centre where the bid cum Application Form was submitted. All grievances relating to Bids submitted through the Non Syndicate Registered Broker may be addressed to the Stock Exchanges with a copy to the Registrar.

Chief Financial Officer

Mr. Paresh Thakkar
E – 62, Manjusar GIDC
Savli Road
Vadodara – 391 775, Gujarat
Telephone: +91 2667 264 733
Facsimile: +91 2667 264 660
Email ID: cfo@manpasand.co.in

Book Running Lead Managers

The details of the BRLMs are as follows:

Book Running Lead Managers		
Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. 27 G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Telephone: +91 22 4336 0000 Facsimile : +91 22 6713 2447 Email ID: manpasand.ipo@kotak.com Website: www.investmentbank.kotak.com Investor Grievance Email ID: kmccredressal@kotak.com Contact Person: Mr. Ganesh Rane SEBI Registration Number: INM000008704	**IIFL Holdings Limited*** 8th Floor, IIFL Centre Kamala City, Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Telephone: +91 22 4646 4600 Facsimile: +91 22 2493 1073 Email ID: manpasand.ipo@iiflcap.com Website: www. iiflcap.com Investor Grievance ID: ig.ib@iiflcap.com Contact Person: Mr. Sachin Kapoor / Mr. Pinak Bhattacharyya SEBI Registration No.: INM000010940 **Pursuant to the transfer of Merchant Banker registration, issued under the SEBI (Merchant Bankers) Regulations, 1992, from India Infoline Limited, as approved by SEBI*	**ICICI Securities Limited** ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020 Telephone: +91 22 2288 2460 Facsimile: +91 22 2282 6580 Email ID: manpasand.ipo@icicisecurities.com Website: www.icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com Contact Person: Mr. Amit Joshi/Mr. Anurag Byas SEBI Registration No.: INM000011179

	vide letter dated April 7, 2015, bearing No. MIRSD-3/MS/MB/9926/15, with continuance of registration	

Syndicate Members

Kotak Securities Limited Nirlon House, 3rd Floor Nr. Old Passport Office, Dr. Annie Besant Road Worli, Mumbai 400 025. Telephone: +91 22 6740 9708 Facsimile: +91 22 6661 7041 E-mail: umesh.gupta@ kotak.com Investor grievance e-mail: ipo.redressal@kotak.com Website: www.kotaksecurities.com Contact Person: Mr. Umesh Gupta SEBI Registration No.: BSE: INB010808153; NSE: INB230808130 Corporate Identity Number: U99999MH1994PLC134051	**India Infoline Limited** IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India Tel: +91 22 4249 9000 Fax: +91 22 2495 4313 Email: cs@indiainfoline.com Investor grievance email: customergrievances@indiainfoline.com Website: www.indiainfoline.com Contact Person: Mr. Rajesh Gandhi SEBI Registration No.: BSE: INB011097533; NSE: INB231097537 Corporate Identity Number: U99999MH1996PLC132983
ICICI Securities Limited ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020 Telephone: +91 22 2288 2460 Facsimile: +91 22 2282 6580 Email ID: manpasandipo.icicisecurities.com Website: www.icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com Contact Person: Mr. Amit Joshi/ Mr. Anurag Byas SEBI Registration No.: BSE: INB011286854; NSE: INB230773037 Corproate Indentiy Number: U67120MH1995PLC086241	

Legal Counsel to the Company as to Indian Law

Luthra & Luthra Law Offices

103, Ashoka Estate 24, Barakhamba Road New Delhi 110 001 Telephone: +91 11 4121 5100 Facsimile: +91 11 2372 3909	Indiabulls Finance Center Tower 2 Unit A2, 20th Floor Elphinstone Road, Senapati Bapat Marg Mumbai 400 013 Telephone: +91 22 6630 3600 Facsimile: +91 22 6630 3700

Legal Counsel to the BRLMs as to Indian Law

AZB & Partners
AZB House,
Peninsula Corproate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Telephone: +91 22 6639 6880
Facsimile: +91 22 6639 6888

Registrar to the Issue

Karvy Computershare Private Limited
Plot No. 17 to 24
Vithalrao Nagar, Madhapur
Hyderabad 500 081, India

Telephone: +91 40 4665 5000
Facsimile: +91 40 2343 1551

Email: einward.ris@karvy.com
Website: www.karisma.karvy.com
Investor Grievance ID: manpasand.ipo@karvy.com
Contact Person: Mr. M. Murali Krishna
SEBI Registration Number: INR000000221

Advisor to the Company

Bipin & Company (Chartered Accountants)
412, Center Point,
R.C Dutt Road, Alkapuri, Vadodara,
Gujarat – 390 007, India
Telephone: +91 265 662 4411/ +91 98240 15889
Contact Person: Mr. CA Dhruv Agrawal
Email ID: bipin.kpo@gmail.com

Bankers to the Issue and Escrow Collection Bank

ICICI Bank Limited
Capital Market Division, 1st Floor,
122, Ministry Bhavan,
Dinshaw Vachha Road,
Backbay Reclamation, Churchgate,
Mumbai -400 020
Telephone: +91 22 2285 9923/26
Facsimile: +91 22 2261 1138
Email: rishav.bagrecha@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Rishav Bagrecha
SEBI Registration Number: INBI00000004

IndusInd Bank Limited
IndusInd Bank, PNA House,
4th floor, Plot no. 57 & 57/1,
Road no. 17, Near SRL,
MIDC, Andheri East, Mumbai-400 093
Telephone: +91 22 6106 9248
Facsimile: +91 22 6623 8021
Email: suresh.esaki@indusind.com
Website: www.indusind.com
Contact Person: Mr. Suresh Esaki
SEBI Registration Number: INBI00000002

Kotak Mahindra Bank Limited
27 BKC, C 27
G Block, Bandra Kurla Complex
Bandra (E), Mumbai -400 051
Telephone: +91 22 6605 6588 / +91 9967636316
Facsimile: +91 22 6713 2416
Email: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Mr. Prashant Sawant
SEBI Registration Number: INBI00000927

HDFC Bank Limited
FIG-OPS Department, Lodha
I Think Techno Campus, O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai - 400042
Telephone: +91 22 3075 2928
Facsimile: +91 22 2579 9801
Email: uday.dixit@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Mr. Uday Dixit
SEBI Registration Number: INBI00000063

Refund Banker(s)

ICICI Bank Limited
Capital Market Division, 1st Floor,
122, Ministry Bhavan,
Dinshaw Vachha Road,
Backbay Reclamation, Churchgate,
Mumbai -400 020
Telephone: +91 22 2285 9923/26
Facsimile: +91 22 2261 1138
Email: rishav.bagrecha@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Rishav Bagrecha
SEBI Registration Number: INBI00000004

HDFC Bank Limited
FIG-OPS Department, Lodha
I Think Techno Campus, O-3 Level
Next to Kanjumarg Railway Station
Kanjumarg (East), Mumbai - 400042
Telephone: +91 22 3075 2928
Facsimile: +91 22 2579 9801
Email: uday.dixit@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Mr. Uday Dixit
SEBI Registration Number: INBI00000063

Self Certified Syndicate Banks

The list of banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account in accordance with the SEBI Regulations, is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries and updated from time to time, or at such other website as may be prescribed by SEBI from time to time.

Non Syndicate Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue to Non Syndicate Registered Brokers at the Non Syndicate Broker Centres. For further details, see section titled "*Issue Procedure*" beginning at page 231 of this Red Herring Prospectus.

Statutory Auditor to our Company

Deloitte Haskins & Sells, Baroda
31, Nutan Bharat Society
Alkapuri, Vadodara – 390007
Gujarat, India
Telephone: + 91 265 223 3776
Facsimile: +91 265 223 9729
Website: www.deloitte.com
Email: gshah@deloitte.com
Registration Number: 117364W

Bankers to our Company

Union Bank of India
ELS Tower, 115-116
GIDC, Manjusar
Tal Savli District
Vadodara -391 775
Telephone: +91 2667 264544
Facsimile: Nil
Email: cbsmanjusar@unionbankofinida.com
Website: www.unionbankofindia.com

ICICI Bank Limited
Jade Square, Plot No. 13
Urmi Society, Near Urmi Cross Road
Akota, Vadodara 390 097
Telephone: +91 265 2322807
Facsimile: +91 2350167
Email: rajesh.motwani@icicibank.com
Website: http://www.icicibank.com

The Hongkong and Shanghai Banking Corporation Limited
52/60, Mahatma Gandhi Road Fort
Mumbai – 400 001
Telephone: +91 265 6692402
Facsimile: +91 265 2327451
Email: chintangshah@hsbc.co.in
Website: http://www.hsbc.co.in

Expert- Chartered Engineer

M/s. D. M. Vaidya & Associates
C-105, Prestige Complex, Opp. Suraj Plaza
Sayajigunj, Vadodara
Gujarat-390005, India
Telephone: +91 265 236 1281, 236 1679
Contact person: Mr. D. M. Vaidya
Email ID: vaidya_brothers@yahoo.co.in

Statement of Responsibilities of the BRLMs

The responsibilities and co-ordination by the BRLMs for various activities in this Issue are as follows:

Sr. No.	Activities	Responsibility	Co-ordinator

Sr. No.	Activities	Responsibility	Co-ordinator
1.	Capital structuring with relative components and formalities	Kotak, IIFL, I-Sec	Kotak
2.	Drafting and approval of all statutory advertisements	Kotak, IIFL, I-Sec	Kotak
3.	Due diligence of our Company including its operations/management/ business/plans/legal, etc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus and of statutory advertisements including a memorandum containing salient features of the Prospectus. The BRLM shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, the RoC and SEBI including finalisation of the Prospectus and RoC filing.	Kotak, IIFL, I-Sec	Kotak
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned above, including corporate advertising, brochures, etc.	Kotak, IIFL, I-Sec	IIFL
5.	Appointment of Bankers to the Issue	Kotak, IIFL, I-Sec	Kotak
6.	Appointment of Registrar to the Issue and other intermediaries including printers, advertising agency	Kotak, IIFL, I-Sec	IIFL
7.	Marketing and road show presentation	Kotak, IIFL, I-Sec	Kotak
8.	Retail marketing of the Issue, which will cover, *inter alia*: • Finalising media, marketing and public relations strategy; • Finalising centre for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Issue material including forms, the Prospectus and deciding on the quantum of Issue material; and • Finalising collection centres	Kotak, IIFL, I-Sec	I-Sec
9.	Non-institutional marketing of the Issue, which will cover, *inter alia*: • Finalising media, marketing and public relations strategy; • Finalising strategies for marketing to Non-institutional investors	Kotak, IIFL, I-Sec	IIFL
10.	International Institutional marketing of the Issue, which will cover, *inter alia*: • Finalising the list and division of investors for one to one meetings, institutional allocation	Kotak, IIFL, I-Sec	Kotak
11.	Domestic Institutional marketing of the Issue, which will cover, *inter alia*: • Finalising the list and division of investors for one to one meetings, institutional allocation	Kotak, IIFL, I-Sec	IIFL
12.	Pricing, managing the book and allocation to QIB Bidders	Kotak, IIFL, I-Sec	Kotak
13.	Co-ordination with the Stock Exchanges	Kotak, IIFL, I-Sec	IIFL
14.	Post-Bidding activities including management of escrow accounts, co-ordinating, underwriting, co-ordination of non-institutional allocation, announcement of allocation and dispatch of refunds to Bidders, etc. The post-Issue activities will involve essential follow up steps, including the finalisation of trading, dealing of instruments, and demat of delivery of shares with the various agencies connected with the work such as the Registrar to the Issue, the Bankers to the Issue, the bank handling refund business and SCSBs. The BRLM shall be responsible for ensuring that these agencies fulfill their functions and discharge this responsibility through suitable agreements with our Company.	Kotak, IIFL, I-Sec	IIFL

Monitoring Agency

Since the proceeds from the Issue are less than ₹ 5,000 million, in terms of Regulation 16 (1) of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. As required under the Listing Agreements with the Stock Exchanges, the Audit Committee appointed by the Board shall monitor the utilization of the proceeds of the Issue. We will disclose the utilization of the proceeds of the Issue under a separate head along with details, if any in relation to all such proceeds of the Issue that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of the Issue in our balance sheet for the relevant financial years.

Expert

Except as stated below, our Company has not obtained any expert opinions:

a. Our Company has received consent from M/s. D. M. Vaidya & Associates, a Chartered Engineer vide their certificate dated May 14, 2015, to include their name as an expert under section 26 of the Companies Act, 2013 in this Red Herring Prospectus in relation to the installed capacity and certain related details in relation to our manufacturing facilities; and

b. Our Company has received consent from the Statutory Auditor of our Company, Deloitte Haskins & Sells, Chartered Accountants to include their name as an expert under section 26 of the Companies Act, 2013 in this Red Herring Prospectus in relation to the restated audited financial statements, their reports on the restated audited financial statements and statement of tax benefits.

Project Appraisal

The objects of this Issue have not been appraised.

Credit Rating

As this is an issue of equity shares, credit rating is not required.

Trustees

As this is an issue of equity shares, the appointment of trustees is not required.

Book Building Process

“Book building” refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms, Revision Forms and the ASBA Forms. The Issue Price shall be determined by our Company, in consultation with the BRLMs, after the Bid Closing Date. The principal parties involved in the Book Building Process are:

(1) our Company;
(2) the BRLMs;
(3) Syndicate Members who are intermediaries registered with SEBI and eligible to act as underwriters;
(4) Non Syndicate Registered Brokers;
(5) Registrar to the Issue;
(6) Escrow Collection Banks; and
(7) SCSBs.

This Issue is being made through the Book Building Process, wherein at least 75 % of the Issue shall be available for allocation on a proportionate basis to QIBs.

Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis at the Anchor Investor Allocation Price, out of which at least one-third will be available for allocation to domestic Mutual Funds only. Allocation to Anchor Investors shall be on a discretionary basis subject to minimum number of two Anchor Investors. An Anchor Investor shall make a minimum Bid of such number of Equity Shares that the Bid Amount is at least ₹ 100 million. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.

Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Issue Price. In the event that the demand from Mutual Funds is greater than [●] Equity Shares, allocation shall be made to Mutual Funds proportionately, to the extent of the Mutual Fund Portion. The remaining demand by the Mutual Funds shall, as part of the aggregate demand by QIBs, be available for allocation proportionately out of the remainder of the Net QIB Portion, after excluding the allocation in the Mutual Fund Portion. However, in the event of under-subscription in the Mutual Fund Portion, the balance Equity Shares in the Mutual Fund Portion will be added to the Net QIB Portion and allocated to QIBs (including Mutual Funds) on a proportionate basis, subject to valid Bids at or above Issue Price.

Further, not more than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with SEBI Regulations, subject to valid Bids being received at or above the Issue Price, such that subject to availability of Equity Shares, each Retail Individual Bidder shall be allotted not less than the minimum Bid Lot, and the remaining Equity Shares, if available, shall be allotted to all Retail Individual Bidders on a proportionate basis. Under-subscription in any category, if any, 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 BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories. Further, QIBs and NIIs can participate in the Issue only through the ASBA mechanism.

In accordance with the SEBI Regulations, QIBs Bidding in the Net QIB Portion are not allowed to withdraw their Bids after the QIB Bid Closing Date and Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Period. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after bidding and are required to pay the Bid Amount upon submission of the Bid. For further details, see sections titled "*Issue Structure*" and "*Issue Procedure*" on pages 226 and 231 respectively of this Red Herring Prospectus.

Our Company will comply with the SEBI Regulations and any other ancillary directions issued by SEBI for this Issue. In this regard, our Company has appointed the BRLMs to manage this Issue and procure subscriptions to this Issue.

The Book Building Process is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid. Specific attention of ASBA Bidders is invited to see section titled "*Issue Procedure*" on page 231 of this Red Herring Prospectus;
- Ensure that you have an active demat account and the demat account details are correctly mentioned in the Bid cum Application Form or the ASBA Form, as the case may be;
- Ensure that the Bid cum Application Form or ASBA Form is duly completed as per the instructions given in the Red Herring Prospectus and in the respective forms;
- Except for bids on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the state of Sikkim, for Bids of all values ensure that you have mentioned your PAN allotted under the IT Act in the Bid cum Application Form and the ASBA Form (see section titled "*Issue Procedure*" on page 231 of this Red Herring Prospectus). The exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims;
- Bids by QIBs (except Anchor Investors) and NIIs shall be submitted only through the ASBA process;

- Ensure the correctness of your demographic details such as the address, the bank account details for printing on refund orders and occupation ("**Demographic Details**"), given in the Bid cum Application Form or ASBA Form, with the details recorded with your Depository Participant;
- Ensure the correctness of your PAN, DP ID and Client ID given in the Bid cum Application Form and the ASBA Form. Based on these parameters, the Registrar will obtain details of the Bidders from the Depositories including the Bidder's name, bank account number etc;
- ASBA Bidders can submit their Bids by submitting Bid cum Application Forms, either in physical or electronic mode, to the SCSB with whom the ASBA Account is maintained or in physical form to the Syndicate, the sub-Syndicate or the Non Syndicate Registered Brokers. ASBA Bidders should ensure that their bank accounts have adequate credit balance at the time of submission to the SCSB to ensure that their ASBA Form is not rejected; and
- Non-ASBA Bidders may submit their Bids with a member of the Syndicate or any of the Non Syndicate Registered Brokers of the Stock Exchange.

For further details, see section titled "*Issue Procedure*" on page 231 of this Red Herring Prospectus.

Illustration of Book Building Process and the Price Discovery Process

(Investors should note that the following is solely for the purpose of illustration and is not specific to this Issue)

Bidders can Bid at any price within the Price Band. For instance, assuming a price band of ₹ 20 to ₹ 24 per share, an offer size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the Bidding Centres during the bidding period. The illustrative book as shown below indicates the demand for the shares of the issuer company at various prices and is collated from bids from various investors.

Bid Quantity	Bid Price (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to offer the desired number of shares is the price at which the book cuts off, i.e., ₹ 22 in the above example. Our Company, in consultation with BRLMs, will finalise the offer price at or below such cut-off, i.e., at or below ₹ 22. All bids at or above the offer price and cut-off price are valid bids and are considered for allocation in the respective categories.

Underwriting Agreement

After the determination of the Issue Price, but prior to filing of the Prospectus with the RoC, our Company intends to enter into the Underwriting Agreement with the Underwriters and the Registrar to the Issue for the Equity Shares proposed to be offered through the Issue. It is proposed that pursuant to the terms of the Underwriting Agreement, the Underwriters shall be responsible for bringing in the amount devolved in the event the respective Syndicate Members do not fulfil their underwriting obligations. The underwriting shall be to the extent of the Bids uploaded, subject to Regulation 13 of the SEBI Regulations. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC.)

Details of the Underwriters	Indicated Number of Equity Shares to be Underwritten	Amount Underwritten (In ₹ million)
[●]	[●]	[●]

[●]	[●]	[●]
Total	[●]	[●]

The above-mentioned amount is indicative and will be finalised after determination of the Issue Price and finalization of the 'Basis of Allotment'.

In the opinion of our Board (based on a certificate given by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement on behalf of our Company.

Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors procured by them.

The underwriting arrangements mentioned above shall not apply to the subscriptions by the ASBA Bidders in the Issue, except for ASBA Bids procured by the Syndicate Member(s). The underwriting agreement shall list out the role and obligations of each Syndicate Member, and *inter alia* contain a clause stating that margin collected shall be uniform across all categories indicating the percentage to be paid as margin by the investors at the time of Bidding.

CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Red Herring Prospectus, before and after the Issue, is set forth below:

(In ₹ million, except share data)

		Aggregate nominal value	Aggregate value at Issue Price
A)	**AUTHORISED SHARE CAPITAL**		
	55,000,000 Equity Shares	550.00	
B)	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL BEFORE THE ISSUE**		
	37,554,000 Equity Shares	375.54	
C)	**PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Issue of [●] Equity Shares aggregating ₹ 4,000 million	[●]	[●]
	Of which:		
	QIB Portion of at least [●] Equity Shares	[●]	[●]
	Of which:		
	Anchor Investor Portion is up to [●] Equity Shares	[●]	[●]
	Net QIB Portion of at least [●] Equity Shares	[●]	[●]
	Of which:		
	Mutual Fund Portion is [●] Equity Shares	[●]	[●]
	Other QIBs (including Mutual Funds) is at least [●] Equity Shares	[●]	[●]
	Non-Institutional Portion of not more than [●] Equity Shares	[●]	[●]
	Retail Portion of not more than [●] Equity Shares	[●]	[●]
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares	[●]	
E)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue		861.96
	After the Issue		[●]

(a) Provided below are details of changes in our authorised share capital since incorporation:

S No.	Date of AGM/ EGM resolution	Change in authorised share capital
1.	June 23, 2011	The authorised share capital of ₹ 50,000,000 divided into 5,000,000 Equity Shares was reclassified into 3,500,000 Equity Shares and 1,500,000 CCPS.
2.	August 14, 2014	The authorised share capital of ₹ 50,000,000 divided into 3,500,000 Equity Shares and 1,500,000 CCPS was increased to ₹ 550,000,000 divided into 43,500,000 Equity Shares and 11,500,000 CCPS.
3.	October 3, 2014	The authorised share capital of ₹ 550,000,000 divided into 43,500,000 Equity Shares and 11,500,000 CCPS was reclassified into ₹ 550,000,000 divided into 55,000,000 Equity Shares.

(b) The Issue has been authorized by a resolution of our Board dated October 3, 2014, and by a special resolution passed by our shareholders at the EGM held on October 3, 2014.

Notes to the Capital Structure

1. **Share Capital History**

(a) History of share capital of our Company

The following table sets forth the history of the Equity Share and Preference Share capital of our Company:

Date of allotment*	Nature of security (Equity Shares/CCPS)	Number of securities	Face value (₹)	Issue price/conversion price (₹)	Nature of consideration	Reasons/nature of allotment	Cumulative number of Equity Shares	Cumulative number of CCPS	Cumulative paid up Equity Share capital (₹)	Cumulative paid up preference share capital (₹)	Cumulative securities premium (₹)
November 29, 2010	Equity Shares	2,500,000	10	10	Other than cash**	Subscription to the MoA(1)	2,500,000	-	25,000,000	-	-
July 22, 2011	Equity Shares	1,000	10	500	Cash	Preferential allotment to SPIL(2)	2,501,000	-	25,010,000	-	490,000
	CCPS	499,000	10	500	Cash	Preferential allotment to SPIL (3)	-	499,000	-	4,990,000	245,000,000
August 17, 2011	CCPS	400,000	10	500	Cash	Preferential allotment to SPIL (3)	-	899,000	-	8,990,000	441,000,000
June 18, 2014	Equity Shares	24,300	10	2,058	Cash	Preferential allotment to Mr. Dhirendra Singh pursuant to conversion of loan given to our Company by Mr. Dhirendra Singh	2,525,300	-	25,253,000	-	490,766,400
	CCPS	218,600	10	2,058	Cash	Preferential allotment to SPIL (3)	-	1,117,600	-	11,176,000	938,571,000
August 14, 2014	Equity Shares	112,500	10	2,333.33	Cash	Allotment to Aditya Birla Trustee Company Private Limited on behalf of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity – Sunrise Fund (4)	2,637,800	-	26,378,000	-	1,199,946,000
	Equity Shares	23,740,200	10	-	Other than cash	Bonus issue of nine Equity Shares for every one Equity Share held	26,378,000	-	263,780,000	-	962,544,000
	CCPS	10,058,400	10	-	Other than cash	Bonus issue of nine CCPS for every one CCPS held	-	11,176,000***	-	111,760,000	861,960,000
October 3, 2014	Equity Shares	11,176,000	10	-	Other than cash	Conversion of CCPS	37,554,000	-	375,540,000	-	861,960,000

* *The securities were fully paid up on the date of their allotment.*

** *Equity Shares allotted pursuant to transfer of business from the proprietorship of our Promoter to our Company pursuant to succession agreement dated December 17, 2010 and conversion of Manpasand Beverages, a partnership firm into our Company under Part IX of the Companies Act, 1956.*

****All outstanding CCPS were converted into Equity Shares on October 3, 2014. As on the date of this Red Herring Prospectus, our Company does not have any issued preference share capital. For further details, please see section titled "History of Share Capital of our Company" on page 138 of this Red Herring Prospectus.*

(1) *Initial subscription to the MoA by Mr. Dhirendra Singh (2,350,000 Equity Shares), Ms. Sushma Singh (25,000 Equity Shares), Mr. Abhishek Singh (25,000 Equity Shares), Mr. Vijay Kumar Panchal (25,000 Equity Shares), Mr. Paresh Thakkar (25,000 Equity Shares), Mr. Shaunak Bhavsar (25,000 Equity Shares) and Mr. Surendra Sharma (25,000 Equity Shares).*

(2) *Pursuant to the Subscription Agreement. For details of the Subscription Agreement, see section titled "History and Certain Corporate Matters - Share Purchase and*

Shareholders' Agreements" on page 136 of this Red Herring Prospectus.

(3) Pursuant to the Subscription Agreement. For details of the Subscription Agreement, see section titled "History and Certain Corporate Matters - Share Purchase and Shareholders' Agreements" on page 136 of this Red Herring Prospectus.

(4) Pursuant to the ABCAPL Subscription Agreement. For details of the ABCAPL Subscription Agreement, see section titled "History and Certain Corporate Matters - Share Purchase and Shareholders" Agreements on page 136 of this Red Herring Prospectus.

(b) Shares issued for consideration other than cash

Details of Equity Shares and Preference Shares issued for consideration other than cash are as follows:

Date of allotment	Number of Shares	Face Value (₹)	Issue Price (₹)	Reasons for allotment	Allottees
November 29, 2010	2,500,000 Equity Shares	10	10	Subscription to the MoA	Mr. Dhirendra Singh, Ms. Sushma Singh, Mr. Abhishek Singh, Mr. Vijay Kumar Panchal, Mr. Paresh Thakkar, Mr. Shaunak Bhavsar and Mr. Surendra Sharma
August 14, 2014	23,740,200 Equity Shares	10	-	Bonus issue of nine Equity Shares for every one Equity Share held	Mr. Dhirendra Singh, Ms. Sushma Singh, Mr. Abhishek Singh, Mr. Satyendra Singh, Mr. Dharmendra Singh, Mr. Harshvardhan Singh, Mr. Vijay Kumar Panchal, SPIL and Aditya Birla Trustee Company Private Limited (held on behalf of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity – Sunrise Fund)
August 14, 2014	10,058,400 CCPS	10	-	Bonus issue of nine CCPS for every one CCPS held	SPIL
October 3, 2014	11,176,000 Equity Shares	10	-	Conversion of CCPS	SPIL

2. **History of build up, contribution and lock-in of Promoter's shareholding**

a) Build up of Promoter's shareholding in our Company

Details of the build up of equity shareholding of our Promoter are as follows:

Name of the Promoter	Date of allotment/ transfer or when the Equity Shares were made fully paid up*	No. of Equity Shares	Face value (₹)	Issue/ Acquisition Price per Equity Share (₹)	% of pre-Issue Capital	% of post-Issue Capital	Consideration	Nature of Transaction	Source of funds
Mr. Dhirendra Singh	November 29, 2010	2,350,000	10	10			Other than cash	Subscription to our MoA	Conversion of Manpasand Beverages (partnership) and transfer of business from Manpasand Agro Foods (proprietorship)

Name of the Promoter	Date of allotment/ transfer or when the Equity Shares were made fully paid up*	No. of Equity Shares	Face value (₹)	Issue/ Acquisition Price per Equity Share (₹)	% of pre-Issue Capital	% of post-Issue Capital	Consideration	Nature of Transaction	Source of funds
	June 18, 2014	24,300	10	2,058			Cash	Preferential allotment to Mr. Dhirendra Singh pursuant to conversion of loan given to our Company by Mr. Dhirendra Singh	Conversion of loan given to our Company by Mr. Dhirendra Singh pursuant to conversion of Manpasand Beverages (partnership) and transfer of business from Manpasand Agro Foods (proprietorship)
	August 14, 2014	21,368,700	10	-			-	Bonus issue of nine Equity Shares for every one Equity Shares held	-
	November 7, 2014	247,500	10	N.A.			N.A.	Gift from Ms. Sushma Singh	N.A.
	November 7, 2014	247,500	10	N.A			N.A.	Gift from Mr. Abhishek Singh	N.A.
	November 7, 2014	247,500	10	N.A.			N.A.	Gift from Mr. Harshvardhan Singh	N.A.
	November 7, 2014	247,500	10	N.A.			N.A.	Gift from Mr. Dharmendra Singh	N.A.
	November 7, 2014	250,000	10	N.A.			N.A.	Gift from Mr. Satyendra Singh	N.A.
	November 7, 2014	247,500	10	N.A.			N.A.	Gift from Mr. Vijay Kumar Panchal	N.A.
Total		**25,230,500**			**67.18**	**[●]**			

b) Shareholding of our Promoter and Promoter Group

Provided below are details of Equity Shares held by our Promoter and members of the Promoter Group as on the date of this Red Herring Prospectus.

S No.	Name of shareholder	Pre-Issue		Post-Issue	
		No. of Equity Shares	Percentage (%)	No. of Equity Shares	%
1.	Mr. Dhirendra Singh	25,230,500	67.18	25,230,500	[●]
2.	Ms. Sushma Singh	2,500	negligible	2,500	[●]
3.	Mr. Abhishek Singh	2,500	negligible	2,500	[●]
4.	Mr. Dharmendra Singh	2,500	negligible	2,500	[●]
5.	Mr. Harshvardhan Singh	2,500	negligible	2,500	[●]
	Total	**25,240,500**	**67.21**	**25,240,500**	**[●]**

c) Details of Promoter's contribution locked-in for three years

Pursuant to Regulation 36(a) of the SEBI Regulations, an aggregate of 20% of the fully diluted post-Issue capital of our Company held by our Promoter shall be considered as minimum promoter's contribution and locked-in for a period of three years from the date of Allotment ("**Promoter's Contribution**").

The lock-in of the Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock Exchanges before the listing of the Equity Shares.

Our Promoter has, pursuant to a letter dated November 22, 2014, given consent to include such number of Equity Shares held by him, in aggregate, as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as Promoter's Contribution and have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoter's Contribution from the date of this Red Herring Prospectus, until the commencement of the lock-in period specified above, or for such other time as required under SEBI Regulations. Details of Promoter's Contribution are as provided below:

Name of the Promoter	No. of Equity Shares locked-in	Date of allotment/transfer[#]	Face value (₹)	Issue price per Equity Share (₹)	Nature of transaction	% of the fully diluted post-Issue Capital
Mr. Dhirendra Singh	[●]	[●]	[●]	[●]	[●]	[●]

[#] *Equity Shares were fully paid up on the date of allotment.*

While the Issue size aggregates ₹ 4,000 million, the actual number of Equity Shares that would be offered in the Issue cannot be determined at this stage. Our Company would be able to estimate the number of Equity Shares to be offered in the Issue upon finalization of the Issue Price. Consequently, our Company cannot determine the number of Equity Shares that are required to be offered by our Promoter towards Promoter's Contribution at this stage. However, we undertake to update the exact details of the number of Equity Shares forming part of Promoter's Contribution at the time of filing of the Prospectus with the RoC.

The Promoter's Contribution has been brought in to the extent of not less than the specified minimum lot, as required under the SEBI Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter's Contribution under Regulation 33 of the SEBI Regulations. In this computation, as per Regulation 33 of the SEBI Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

(i) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets or bonus shares out of revaluations reserves or unrealised profits or bonus shares which are otherwise ineligible for computation of Promoter's Contribution;
(ii) Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
(iii) Equity Shares issued to the Promoter during the preceding one year upon conversion of a partnership firm; and
(iv) Equity Shares held by the Promoter that are subject to any pledge.

For such time that the Equity Shares under the Promoter's Contribution are locked-in as per the SEBI Regulations, the Promoter's Contribution can be pledged only with a scheduled commercial bank or public financial institution as collateral security for loans granted by such banks or financial institutions, in the event the loan has been granted by such banks or financial institutions for the purpose of financing one or more of the objects of this Issue and pledge of such Equity Shares is one of the terms of sanction of loan. For such time that they are locked-in as per the SEBI Regulations, the Equity Shares held by the Promoter in excess of the Promoter's Contribution can be pledged only with a scheduled commercial bank or public financial institution as collateral security for loans granted by such banks or financial institutions if the pledge of the Equity Shares is one of the terms of the sanction of the loan. For details regarding the objects of the Issue, see section titled "*Objects of the Issue*" beginning on page 81 of this Red Herring Prospectus.

3. **Details of share capital locked-in for one year**

Except for the Promoter's Contribution which shall be locked-in as above, the entire pre-Issue equity share capital of our Company (including Equity Shares held by our Promoter), shall be locked-in for a period of one year from the date of Allotment. Further, Equity Shares held by Aditya Birla Trustee Company Private Limited (held on behalf of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity – Sunrise Fund), a VCF shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

In terms of Regulation 40 of the SEBI Regulations, Equity Shares held by the Promoter may be transferred to members of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and subject to provisions of the Takeover Code. The Equity Shares held by persons other than the Promoter prior to the Issue, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in the hands of the transferee, subject to the provisions of the Takeover Code. Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

The Equity Shares which are subject to lock-in shall carry the inscription 'non-transferable' and the non-transferability details shall be informed to the depositories. The details of lock-in shall also be provided to the Stock Exchanges, where the shares are to be listed, before the listing of the Equity Shares.

4. **Our shareholding pattern**

The table below represents the equity shareholding pattern of our Company before the Issue and as adjusted for the Issue:

Description	**Pre Issue**						**Post Issue**			
Category of Shareholder	**Number of shareholders**	**Total number of Equity Shares**	**Number of shares held in dematerialized form**	**Total shareholding as a % of total number of Equity Shares (A+B)**	**Shares pledge or otherwise encumbered**		**Total number of Equity Shares**	**Total shareholding as a % of total number of Equity Shares**	**Shares pledge or otherwise encumbered**	
					Number of shares	**As a %**			**Number of shares**	**As a %**
Shareholding of Promoter and Promoter Group (A)										
Indian										
Individuals/ Hindu Undivided Family	5	25,240,500	25,240,500	67.21	-	-	25,240,500	25,240,500	-	-
Central Government/ State Government (s)	-	-	-	-	-	-	[●]	[●]	-	-
Bodies Corporate	-	-	-	-	-	-	[●]	[●]	-	-
Financial Institutions/Banks	-	-	-	-	-	-	[●]	[●]	-	-
Any Other	-	-	-	-	-	-	[●]	[●]	-	-
Sub Total (A) (1)	5	25,240,500	25,240,500	67.21	-	-	[●]	[●]	-	-
Foreign	-	-	-	-	-	-	[●]	[●]	-	-
Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-	-	-	[●]	[●]	-	-
Bodies Corporate (OCBs)	-	-	-	-	-	-	[●]	[●]	-	-
Institutions/FII	-	-	-	-	-	-	[●]	[●]	-	-
Any Other	-	-	-	-	-	-	[●]	[●]	-	-
Sub Total (A) (2)	-	-	-	-	-	-	[●]	[●]	-	-

Description	Pre Issue						Post Issue			
Category of Shareholder	Number of shareholders	Total number of Equity Shares	Number of shares held in dematerialized form	Total shareholding as a % of total number of Equity Shares (A+B)	Shares pledge or otherwise encumbered		Total number of Equity Shares	Total shareholding as a % of total number of Equity Shares	Shares pledge or otherwise encumbered	
					Number of shares	As a %			Number of shares	As a %
Total Shareholding of Promoter and Promoter Group (A)	**5**	**25,240,500**	**25,240,500**	**67.21**	-	-	**25,240,500**	**25,240,500**	-	-
Public shareholding (B)									-	-
Institutions (B)(1)									-	-
Mutual Funds/ UTI	-	-	-	-	-	-	[●]	[●]	-	-
Financial Institutions / Banks	-	-	-	-	-	-	[●]	[●]	-	-
Central Government/State Government(s)	-	-	-	-	-	-	[●]	[●]	-	-
Foreign Portfolio Investors	-	-	-	-	-	-	[●]	[●]	-	-
Foreign Venture Capital Investor	1	11,186,000 -	11,186,000	29.79	-	-	[●]	[●]	-	-
Venture Capital Fund	1	1,125,000	1,125,000	3.00	-	-	[●]	[●]	-	-
Insurance Companies	-	-	-	-	-	-	[●]	[●]	-	-
Sub-Total (B)(1)	**2**	**12,311,000**	**12,311,000**	**32.78**	-	-	[●]	[●]	-	-
Non-institutions (B)(2)							[●]	[●]	-	-
Bodies Corporate	-	-	-	-	-	-	[●]	[●]	-	-
Non Resident Indians	-	-	-	-	-	-	[●]	[●]	-	-
OCBs	-	-	-	-	-	-	[●]	[●]	-	-
Trust	-	-	-	-	-	-	[●]	[●]	-	-
Individuals	1	2,500	2,500	0.01	-	-	[●]	[●]	-	-
Foreign Bodies	-	-	-	-	-	-	[●]	[●]	-	-
Others	-	-	-	-	-	-	[●]	[●]	-	-
Sub-Total (B)(2)	**1**	2,500	**2,500**	**0.01**	-	-	[●]	[●]	-	-
Public shareholding pursuant to the Issue (B)(3)							[●]	[●]	-	-
Total Public Shareholding (B) = (B)(1)+(B)(2)+B(3)	**3**	**12,313,500**	**12,313,500**	**32.79**	-	-	[●]	**[●]**	-	-
(C) Shares held by custodians and against which Depository receipts have been issued									-	-
Promoter and Promoter Group	-	-	-	-	-	-	-	-	-	-
Public	-	-	-	-	-	-	-	-	-	-

Description	Pre Issue						Post Issue			
Category of Shareholder	Number of shareholders	Total number of Equity Shares	Number of shares held in dematerialized form	Total shareholding as a % of total number of Equity Shares (A+B)	Shares pledge or otherwise encumbered		Total number of Equity Shares	Total shareholding as a % of total number of Equity Shares	Shares pledge or otherwise encumbered	
					Number of shares	As a %			Number of shares	As a %
GRAND TOTAL (A)+(B)+(C)	**8**	**37,554,000**	**37,554,000**	**100.00**	**-**	**-**	**[●]**	**100.00**	**-**	**-**

Our Company will file the shareholding pattern, in the form prescribed under clause 35 of the Listing Agreements, one day prior to the listing of Equity Shares. The shareholding pattern will be provided to the Stock Exchanges for uploading on the website of Stock Exchanges before commencement of trading of such Equity Shares.

5. **Shareholding of our Directors and Key Managerial Personnel**

Except as set forth below, none of our Directors or Key Managerial Personnel holds any Equity Shares as on the date of this Red Herring Prospectus:

S. No.	Name of shareholder	Number of Equity Shares held	Pre Issue %	Post Issue %
1.	Mr. Dhirendra Singh	25,230,500	67.18	[●]
2.	Mr. Abhishek Singh	2,500	0.01	[●]
3.	Mr. Dharmendra Singh	2,500	0.01	[●]
	Total	**25,235,500**	**67.20**	**[●]**

6. As on the date of this Red Herring Prospectus, our Company has eight shareholders.

7. **Top shareholders**

(a) Our top Equity Shareholders and the number of Equity Shares held by them, as on the date of this Red Herring Prospectus:

S. No.	Shareholder	No. of Equity Shares Held	Percentage of Holding (%)
1.	Mr. Dhirendra Singh	25,230,500	67.18
2.	SAIF Partner IV India Limited	11,186,000	29.79
3.	Aditya Birla Trustee Company Private Limited (held on behalf of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity – Sunrise Fund)	1,125,000	3.00
4.	Ms. Sushma Singh	2,500	negligible
5.	Mr. Abhishek Singh	2,500	negligible
6.	Mr. Dharmendra Singh	2,500	negligible
7.	Mr. Harshvardhan Singh	2,500	negligible
8.	Mr. Vijay Kumar Panchal	2,500	negligible
	Total	**37,554,000**	**100.00**

(b) Our top Equity Shareholders and the number of Equity Shares held by them ten days prior to the date of this Red Herring Prospectus:

S. No.	Shareholder	No. of Equity Shares Held	Percentage of Holding (%)
1.	Mr. Dhirendra Singh	25,230,500	67.18
2.	SAIF Partner IV India Limited	11,186,000	29.79
3.	Aditya Birla Trustee Company Private Limited (held on behalf of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity – Sunrise Fund)	1,125,000	3.00
4.	Ms. Sushma Singh	2,500	negligible
5.	Mr. Abhishek Singh	2,500	negligible
6.	Mr. Dharmendra Singh	2,500	negligible
7.	Mr. Harshvardhan Singh	2,500	negligible
8.	Mr. Vijay Kumar Panchal	2,500	negligible

S. No.	Shareholder	No. of Equity Shares Held	Percentage of Holding (%)
	Total	**37,554,000**	**100.00**

(c) Our top Equity Shareholders two years prior to the date of this Red Herring Prospectus:

S. No.	Shareholder	No. of Equity Shares Held	Percentage of Holding
1.	Mr. Dhirendra Singh	2,350,000	93.96
2.	Ms. Sushma Singh	25,000	1.00
3.	Mr. Abhishek Singh	25,000	1.00
4.	Mr. Dharmendra Singh	25,000	1.00
5.	Mr. Harshvardhan Singh	25,000	1.00
6.	Mr. Vijay Kumar Panchal	25,000	1.00
7.	SAIF Partner IV India Limited	1,000	0.04
	Total	**2,501,000**	**100.00**

8. **Sale, purchase or subscription of our Company's securities by our Promoter, Promoter Group and our Directors within three years immediately preceding the date of this Red Herring Prospectus, which in aggregate is equal to or greater than 1% of the pre-Issue capital of our Company:**

Date of allotment	Name of the shareholder	Number of Equity Shares	Pre-Issue %	Promoter/ Promoter Group/Director	Face value (₹)	Issue Price (₹)	Nature of transaction
August 14, 2014	Mr. Dhirendra Singh	21,368,700	56.90	Promoter and Director	10	-	Bonus Issue
Total		**21,368,700**	**56.90**				

9. **Employee Stock Option Scheme**

Our Company has adopted the ESOS Scheme to reward our Directors (other than our Promoter, members of our Promoter Group and independent Directors) and permanent employees. The ESOS Scheme is in compliance with applicable regulations, including relevant Guidance Notes or Accounting Standards issued by the Institute of Chartered Accountants of India in this regard, the Companies Act, 2013, the SEBI SBEB Regulations and the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, to the extent applicable.

Pursuant to a resolution of our shareholders dated August 14, 2014, our Company has implemented the ESOS Scheme. Under the provisions of the ESOS Scheme, we have granted up to 100,000 employee stock options, constituting 0.27% of paid-up Equity Shares as on the date of this Red Herring Prospectus, to the eligible employees and Directors (other than our Promoter, members of our Promoter Group and independent Directors) of our Company. These employee stock options, upon vesting and exercise, will enable the employees to an equal number of Equity Shares.

Particulars	Details
No. of Options as at May 31, 2015	100,000
Options granted	100,000
Pricing Formula	At par and shall not be more than the price calculated as per the formula provided under Chapter VII of the SEBI Regulations of the preferential allotment of shares
Exercise price of options	As per the price calculated as per the formula provided under Chapter VII of the SEBI Regulations
Total options vested (includes options exercised)	Nil
Options exercised	Nil
Total number of Equity Shares arising as a result of full exercise of options already granted	100,000

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>Options forfeited/ lapsed/ cancelled**</td><td>Nil</td></tr>
<tr><td>Variations in terms of options</td><td>Nil</td></tr>
<tr><td>Money realised by exercise of options (in ₹)</td><td>Nil</td></tr>
<tr><td>Options outstanding (in force)</td><td>100,000</td></tr>
<tr><td>Person wise details of options granted to</td><td></td></tr>
<tr><td>i) Directors and key managerial employees</td><td><table><tr><th rowspan="2">Name of Employee</th><th colspan="3">No. of options</th></tr><tr><th>Granted</th><th>Exercised</th><th>Outstanding</th></tr><tr><td>Mr. Paresh Thakkar</td><td>2,000</td><td>Nil</td><td>2,000</td></tr></table></td></tr>
<tr><td>ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year</td><td><table><tr><th rowspan="2">Name of Employee</th><th colspan="3">No. of options</th></tr><tr><th>Granted</th><th>Exercised</th><th>Outstanding</th></tr><tr><td>Mr. Vijay Panchal</td><td>80,000</td><td>Nil</td><td>80,000</td></tr></table></td></tr>
<tr><td>iii) Identified employees who are granted options, during any one year equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant</td><td>Nil</td></tr>
<tr><td>Fully diluted EPS pursuant to issue of shares on exercise of options in accordance with the relevant accounting standard</td><td>N.A.</td></tr>
<tr><td>Vesting schedule</td><td><table><tr><th>Vesting Date</th><th>No of ESOP</th></tr><tr><td>October 3, 2015</td><td>40,000</td></tr><tr><td>October 3, 2016</td><td>30,000</td></tr><tr><td>October 3, 2017</td><td>30,000</td></tr></table></td></tr>
<tr><td>Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and employee compensation cost calculated on the basis of fair value of stock options</td><td>Nil</td></tr>
<tr><td>Impact on the profits of our Company and on the EPS arising due to difference in the accounting treatment and for calculation of the employee compensation cost (i.e. difference of the fair value of stock options over the intrinsic value of the stock options)</td><td>N.A.</td></tr>
<tr><td>Weighted average exercise price and weighted average fair value of options whose exercise price either equals or exceeds or is less than market price of the stock</td><td>N.A.</td></tr>
<tr><td colspan="2">Method and significant assumptions used to estimate the fair value of options granted during the year:</td></tr>
<tr><td>Method used</td><td>N.A.</td></tr>
<tr><td>Risk free interest rate</td><td>N.A.</td></tr>
<tr><td>Expected Life</td><td>N.A.</td></tr>
<tr><td>Expected Volatility</td><td>N.A.</td></tr>
<tr><td>Expected Dividends</td><td>N.A.</td></tr>
<tr><td>Price of underlying shares in market at the time of Option grant</td><td>N.A.</td></tr>
</table>

10. In the last one year preceding the date of this Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Issue Price. Our Company has issued and allotted 23,740,200 Equity Shares pursuant to a bonus issue, 112,500 Equity Shares to Aditya Birla Trustee Company Private Limited (held on behalf of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity – Sunrise Fund), 11,176,000 Equity Shares to SPIL pursuant to conversion of CCPS and 24,300 Equity Shares to Mr. Dhirendra Singh pursuant to conversion of loan given to our Company by Mr. Dhirendra Singh. For further details including reasons for issue and price, see sub-section titled "*-History of share capital of our Company*" on page 68 of this Red Herring Prospectus.

11. Our Company, our Directors and the BRLMs have not entered into any buy-back and/or standby and/or any other similar arrangements for the purchase of Equity Shares being offered through this Issue.

12. Over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalising the Basis of Allotment.

13. The BRLMs or their associates do not hold any Equity Shares as on the date of this Red Herring Prospectus. The BRLMs and their respective affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.

14. No person connected with the Issue, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, the Directors, the Promoter, members of our Promoter Group and Group Entities, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

15. Our Company has not issued any Equity Shares out of its revaluation reserves.

16. Our Company has not raised any bridge loans against the Issue Proceeds.

17. The Equity Shares are fully paid-up and there are no partly paid-up equity shares of our Company as on the date of this Red Herring Prospectus.

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

19. As on the date of this Red Herring Prospectus, there are no outstanding convertible securities or any other right which would entitle any person any option to receive Equity Shares, other than the employee stock options granted under the ESOS Scheme.

20. Except for the Issue, issue of Equity Shares pursuant to exercise of options granted under the ESOS Scheme and as otherwise described in this Red Herring Prospectus, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges.

21. Our Company agrees that it will not, without the prior written consent of the BRLMs, during the period starting from the date hereof and ending 180 days after the date of the Prospectus, (i) issue, offer, lend, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Equity Shares or any securities convertible into or exercisable as or exchangeable for the Equity Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise or (iv) indulge in any publicity

activities prohibited under the Companies Act or SEBI Regulations or any other jurisdiction in which the Equity Shares are being offered, during the period in which it is prohibited under each such laws. Provided, however, that the foregoing restrictions shall not apply to the Equity Shares to be issued by our Company by way of the Issue and/or to the Equity Shares issuable pursuant to the employee stock option plan of our Company existing on the date hereof and as described or contemplated in the Draft Red Herring Prospectus or this Red Herring Prospectus and the Prospectus to be filed by our Company.

22. There are certain restrictive covenants in the facility agreements entered into by our Company with certain lenders. For details, see sections titled "*Financial Indebtedness*" and "*Risk Factors*" beginning on page 189 and 15, respectively of this Red Herring Prospectus.

23. Except as disclosed in the sub-section titled "– *History of build up, contribution and lock-in of Promoter's shareholding*" on page 70 of this Red Herring Prospectus, none of our Promoter, the members of our Promoter Group, our Directors, or their immediate relatives have purchased or sold any securities of our Company, during a period of six months preceding the date of filing of the Draft Red Herring Prospectus.

24. None of the Equity Shares held by the members of our Promoter Group, are pledged or otherwise encumbered.

25. During the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus, no financing arrangements existed whereby our Promoter, our Promoter Group, our Directors and their relatives may have financed the purchase of Equity Shares by any other person.

26. Our Promoter, members of our Promoter Group and Group Entities will not participate in this Issue.

27. This Issue is being made pursuant to Rule 19(2)(b) of SCRR, read with Regulation 41(1) of the SEBI Regulations, for [●] Equity Shares aggregating ₹ 4,000 million. Our Company is eligible for the Issue in accordance with Regulation 26(2) of the SEBI Regulations. Further, this Issue is being made through the Book Building Process wherein at least 75% of the Issue shall be Allotted to QIBs on a proportionate basis out of which 5% of the QIB Portion (excluding the Anchor Investor Portion, which shall be allocated on a discretionary basis) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance of Equity Shares shall be added to the Net QIB Portion. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not more than 15% of the Issue will be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Issue will be available for allocation to Retail Individual Bidders in accordance with SEBI Regulations, subject to valid Bids being received at or above the Issue Price, such that subject to availability of Equity Shares, each Retail Individual Bidder shall be allotted not less than the minimum Bid Lot, and the remaining Equity Shares, if available, shall be allotted to all Retail Individual Bidders on a proportionate basis.

28. A Bidder cannot make a Bid for more than the number of Equity Shares offered through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of Bidder. For further details, see section titled "*Issue Procedure*" beginning on page 231 of this Red Herring Prospectus.

29. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion and Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to

be met with spill-over from other categories or a combination of categories.

30. The Equity Shares issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no Allotment shall be made.

31. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

32. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

33. As on date of this Red Herring Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956.

34. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group during the period between the date of registering this Red Herring Prospectus with the RoC and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of the transactions.

35. We currently do not intend or propose to alter our Company's capital structure for a period of six months from the Bid Opening Date, by way of split or consolidation of the denomination of Equity Shares or, further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus issue or on a rights basis or by way of further public issue of Equity Shares or qualified institutional placements or otherwise, except issue and allotment of Equity Shares pursuant to exercise of options granted under the ESOS Scheme. However, if we enter into any acquisitions, joint ventures or other arrangements, we may, subject to necessary approvals, consider raising additional capital to fund such activity or use the Equity Shares as currency for acquisition or participation in such joint ventures.

OBJECTS OF THE ISSUE

We estimate the Net Proceeds to be ₹ [●] million. The activities for which our Company intends to use the Net Proceeds are:

1. Setting-up of a new manufacturing facility in the state of Haryana;
2. Modernization of our existing manufacturing facilities i.e. Vadodara 1 Facility and Varanasi Facility;
3. Setting-up of a new corporate office at Vadodara;
4. Repayment/prepayment of certain borrowings availed by our Company; and
5. General corporate purposes.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable our Company to undertake its existing activities and the activities for which funds are being raised by us through the Issue.

Utilisation of Issue Proceeds

The details of the Issue Proceeds are summarized below:

(*₹ in million*)

Particulars	Estimated Amount
Issue Proceeds	4,000
Less: Issue related expenses*	[●]
Net Proceeds*	[●]

**To be finalised upon determination of Issue Price.*

Means of Finance

The funds requirements described below are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue.

Utilisation of Net Proceeds and schedule of implementation and deployment

The fund requirements for each of the objects of the Issue are stated as follows:

(*₹ in million*)

Sr. No.	Particulars	Total estimated cost	Amount deployed till May 20, 2015	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 2016	Fiscal 2017
1.	Setting-up of a new manufacturing facility in the state of Haryana	1,532.29	9.00	1,523.29	980.60	542.69
2.	Modernisation of our existing manufacturing facilities at Vadodara 1 Facility and Varanasi Facility	388.82	-	388.82	388.82	Nil
3.	Setting-up of a new corporate office at Vadodara	233.96	12.50	221.46	221.46	Nil
4.	Repayment/prepayment of certain borrowings availed by our Company	1,009.00	-	1,009.00	1,009.00	Nil
5.	General corporate purposes	[●]	[●]		[●]	[●]
	Total	[●]			[●]	[●]

We may have to revise our expenditure and fund requirements as a result of variations in cost estimates on account of variety of factors such as changes in our financial condition, business or strategy as well as external factors which may not be in our control and may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management. In case of any surplus after utilization of the Net Proceeds for the stated objects, we may use such surplus towards general corporate purposes. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects of the Issue, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent fiscals towards the aforementioned objects.

In case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be done through internal accruals through cash flows from our operations and debt. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

The above fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution and are based on quotations received from vendors and suppliers, which are subject to change in the future. These are based on current conditions and are subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy. For further details of factors that may affect these estimates, see section titled "*Risk Factors*" on page 22 of this Red Herring Prospectus.

Further, we do not intend to utilize the Net Proceeds to procure any second hand plant and machinery or miscellaneous fixed assets. The Promoter or the Directors or the members of the Promoter Group do not have any interest in the proposed procurement of any plant and machinery or miscellaneous fixed assets or any of the entities from whom we have obtained quotations.

Details of the Objects

1. Setting-up of manufacturing facility in the state of Haryana

With a view to expanding our production capacity, we intend to utilise ₹ 1,532.29 million from the Net Proceeds to set up a new manufacturing facility in the state of Haryana. This new manufacturing facility is proposed to focus on manufacturing our existing range of products, such as our flagship product '*Mango Sip*', together with the newly launched '*Fruits Up*' range of fruit drinks and carbonated fruit drinks, and '*Manpasand ORS*'. We believe that this new manufacturing facility to be located in the state of Haryana will be strategically positioned to serve the markets of North India as well as North Eastern India.

The following table depicts the break-down of the estimated expenses related to setting up the new manufacturing facility:

S. No	Particulars	Total estimated cost (*₹ in million*)
1.	Land	98.98(1)
2.	Site development expenses	9.20
3.	Building and civil works	281.62
4.	Plant and machinery	1068.78
	- for PET bottles production line	258.92
	- for Tetra pak production line	267.65
	- common (for PET bottle and Tetra pak production line)	130.45
	- for carbonated fruits drink production line	293.96
	- preoperative expenses	117.80
5.	Miscellaneous fixed assets (furniture, computer equipment and vehicles)	43.84
6.	Contingency expenses	29.87

S. No	Particulars	Total estimated cost (₹ *in million*)
	Total	**1,532.29**

(1) Out of the total estimated cost of ₹98.98 million for land, our Company has deployed ₹ 9.00 million out of its own funds as earnest money and processing fee paid to the Haryana State Industrial and Infrastructure Development Corporation Limited. The balance ₹ 89.98 million is proposed to be financed from the Net Proceeds.

Land

Our Company proposes to set up a new manufacturing facility in the state of Haryana. In this regards, our Company filed an application dated January 12, 2015, along with a letter dated January 13, 2015, with the Haryana State Industrial and Infrastructure Development Corporation Limited ("**HSIIDC**") for allotment of a four acre plot of land admeasuring 16,200 square meters situated at Sector 2, Phase I, Saha Industrial Estate, Ambala, Haryana. Pursuant to a letter dated May 28, 2015, the HSIIDC has approved the allottement of the plot of land as mentioned above. The total cost of this land, including charges for registration and other expenses, is estimated to be ₹ 98.98 million, inclusive of estimated cost for registration charges, applicable taxes etc. Out of this, our Company has made a payment of ₹9.00 million out of its own funds as earnest money and processing fee to HSIIDC. The balance ₹89.98 million is proposed to be financed from the Net Proceeds.

Site Development expenses

The land and site development process would include improvements such as excavating, cutting, filling, grading, paving, soil testing, levelling and making it symmetrical with a view to make it desirable for setting up of the manufacturing facility. Primarily the process would aim at conversion of the land parcel to make it suitable for setting up of the manufacturing facility. The process also includes planning, acquisition of government permits, subdivision, landscaping, and drainage. We have received a quotation dated April 30, 2015 from Hitesh Pathak, Project Consultant estimating the total cost for the site development at ₹ 9.20 million.

Building and Civil works

We propose to construct a one storey building in order to accommodate the new manufacturing facility. The building and civil works would include construction cost of factory shed, assembly lines for the production process, warehouse for storage facilities, administration building, boundary wall, internal roads, underground water tank, staff quarters, parking facilities etc. The estimated cost of ₹ 281.62 million, inclusive of estimated costs for taxes, freight, insurance, installation charges etc., as applicable, for building and civil works has been certified by M/s. Adroit Structural Engineers Private Limited, Engineers Contractors & Consultants, pursuant to a quotation dated May 2, 2015.

Plant and machinery

We are yet to place orders for the purchase of plant and machinery for our proposed facility. The list of plant and machinery proposed to be acquired along with details of quotations are as set forth below:

(₹ *in million*)

S. No	Equipment	Quantity	Supplier	Date of quotation	Amount
	For PET bottle production line				
1.	Blowing machine	9	R.J. Enterprises	May 1, 2015	67.50
2.	Rinser filler capper	3	R.J. Enterprises	May 1, 2015	36.60
3.	Air conveyors	3	R.J. Enterprises	May 1, 2015	15.30
4.	Cooling tunnel	3	R.J. Enterprises	May 1, 2015	11.10
5.	Chain conveyors	3	R.J. Enterprises	May 1, 2015	12.50
6.	Sleeve applicator	3	R.J. Enterprises	May 1, 2015	17.63
7.	Auto collection and shrink wrap	3	R.J. Enterprises	May 1, 2015	27.00
8.	Auto lubrication system	3	R.J. Enterprises	May 1, 2015	1.43
9.	Auto carton collection system	3	R.J. Enterprises	May 1, 2015	10.50
10.	Shrink tunnel	3	Kailas Engineering Systems	April 27, 2015	4.50(1)
11.	Pasteurization plant with tubular heat exchanger	1	Repute Engineers Private Limited	May 4, 2015	6.50
12.	Hot fill juice pasteurizer	1	HRS Process Systems	May 2, 2015	9.66

S. No	Equipment	Quantity	Supplier	Date of quotation	Amount
			Limited		
13.	Compressor	3	R.J. Enterprises	May 1, 2015	21.20
14.	Plant commissioning	1	HRS Process Systems Limited	May 3, 2015	17.50
	Sub-total (A)				**258.92**
	For Tetra pak production line				
15.	Aseptic Juice Pasteuriser	1	HRS Process Systems Limited	May 2, 2015	8.95
16.	Homogenizer	4	GEA Westfalia Separator India Private Limited	May 2, 2015	18.80(1)
17.	Aseptic TBA machine	1	Tetra Pak India Private Limited	March 2, 2015	115.91
18.	Aseptic Steriliser TCA machine (including spare kit)	1	Tetra Pak India Private Limited	May 2, 2015	87.51
19.	Straw applicator	1	Tetra Pak India Private Limited	May 2, 2015	9.78
20.	Tetra line erection and commissioning	1	Tetra Pak India Private Limited	April 28, 2015	26.70
	Sub-total (B)				**267.65**
	Common (both PET bottle and Tetra pak)				
21.	Boiler	1	Forbes Marshall Private Limited	April 27, 2015	6.43
22.	Reverse osmosis plant	1	Shubham Inc.	May 2, 2015	3.79
23.	Cooling tower	3	Varun Engineers (India)	May 1, 2015	4.50
24.	Beverage blending tank	8	Kailas Engineering Systems	April 27, 2015	14.40(1)
25.	Sugar syrup preparation tank	1	Kailas Engineering Systems	April 27, 2015	2.50(1)
26.	Sugar syrup holding tank	1	Kailas Engineering Systems	April 27, 2015	1.85(1)
27.	Pulp dumping tank	1	Kailas Engineering Systems	April 27, 2015	1.40(1)
28.	Filter press	1	Unipack Machines Private Limited	May 2, 2015	2.45
29.	Piping	3	Dinesh Impex	April 29, 2015	13.09
30.	Water chilling unit	6	R.J. Enterprises	May 1, 2015	10.60
31.	Electrification	1	MK Switchgear	April 12, 2015	42.35
32.	UPS System	1	Emerson Network Power (India) Private Limited	May 2, 2015	2.17
33.	DG set	1	Sujal Enterprise	April 25, 2015	3.18
34.	ETP plant	1	Thermax Limited	April 24, 2015	7.50
35.	Pumps	1	HRS Process Systems Limited	May 3, 2015	4.50
36.	Pallet trucks	2	Voltas Material Handling Private Limited	April 22, 2015	2.23
37.	Power pallet trucks	4	Godrej & Boyce Mfg Company Limited	April 26, 2015	1.68
38.	Compressor	1	Kaeser Compressors (India) Private Limited	May 3, 2015	0.93
39.	Injection moulded plastic pallets	1,000	Jainam Engineering & Services	April 30, 2015	2.83
40.	Air conditioners	25	Alba Refrigeration	May 1, 2015	1.21
41.	Laboratory equipments	1	Chemdyes Corporation	April 10, 2015	0.86
	Sub-total (C)				**130.45**
	Carbonated fruit drink production line				
42.	CSD filling and packing lines	2	KHS Filling & Packing	May 5, 2015	293.96
	Sub-total (D)				**293.96**
43.	*Preoperative expenses*(2)	-	-	-	117.80

S. No	Equipment	Quantity	Supplier	Date of quotation	Amount
44.	**Sub-total (E)**				**117.80**
	Total (A+B+C+D+E)				**1,068.78**

(1) Inclusive of certain taxes, packing, freight, insurance and installation charges, as applicable.

(2) Consists of estimated costs for taxes, packing, freight, insurance, installation charges etc. This amount includes taxes, packing, freight, insurance and installation charges etc. for items other than those mentioned under note (1) above.

Miscellaneous fixed assets

The details of the various fixed assets required, along with details of the quotations are as set forth below:

(*₹ in million*)

S. No	Equipment	Quantity	Supplier	Date of quotation	Amount
1.	Computer and peripherals	3	Amin Infotech	April 30, 2015	0.16(1)
2.	Computer and peripherals	10	Amin Infotech	April 30, 2015	0.18(1)
3.	CCTVs and cameras	10	Shah Computer	May 9, 2015	0.16
4.	Computer and peripherals (2)	-	Gayatri Traders	May 12, 2015	1.96(1)
5.	Computer and peripherals (2)		Gurusons Communications Private Limited	April 2, 2015	0.77
6.	Computer and peripherals (2)		NKonnect Infoway Private Limited	May 5, 2015	1.53
7.	Computer and peripherals (2)		Shark Networks Private Limited	March 24, 2015	0.85
8.	Vehicle (Staff bus)	2	Jaydeep Automotive Private Limited	May 2, 2015	2.50(1)
9.	Vehicle (car)	2	Kiran Motors Limited	May 2, 2015	2.16(1)
10.	Vehicle (car)	1	Downtown Motors Private Limited	May 2, 2015	1.16(1)
11.	Vehicle (car)	1	Downtown Motors Private Limited	May 2, 2015	1.21(1)
12.	Vehicle (car)	1	Downtown Motors Private Limited	May 2, 2015	0.78(1)
13.	Furniture and fixtures	1	Adroit Structural Engineers Private Limited	May 2, 2015	28.35
14.	Preoperative expenses(3)	-	-	-	2.07
	Total				**43.84**

(1) Inclusive of certain taxes, packing, freight, insurance and installation charges, as applicable.

(2) The costs towards computers and peripherals relate to the set-up of technology infrastructure including the cost of purchase of computer systems such as desktops, laptops, printer, projector, software and server.

(3) Consists of estimated costs for taxes, packing, freight, insurance, loading/unloading etc. This amount includes taxes, packing, freight, insurance and installation charges etc. for items other than those mentioned under note (1) above.

Contingency expenses

We have estimated our contingency expenses to be ₹ 29.87 million.

As per the certificate of Ashok Om Agrawal & Co., Chartered Accountants dated May 20, 2015, as of May 20, 2015, our Company has deployed an aggregate of ₹ 9.00 million towards the aforementioned object.

Schedule of implementation

Activity	Estimated date of completion
Land	September 2015
Building and civil works	March 2016
Plant and Machinery	September 2016

Activity	Estimated date of completion
Miscellaneous Fixed Assets	October 2016
Trial production	December 2016
Commercial production	January 2017

2. Modernization of our existing manufacturing facilities i.e. Vadodara 1 Facility and Varanasi Facility

We propose to modernize our Vadodara 1 Facility and Varanasi Facility by installation of new plant and machinery.

We are yet to purchase plant and machinery for the proposed modernization. The details of the new plant and machinery proposed to be installed at Vadodara 1 Facility and Varanasi Facility are as set forth below:

Sr. No.	Description of machinery	Name of the vendor	Location for proposed installation	Date of quotation	Quantity	Total cost (in ₹ million)
1.	Blowing machine	Sidel India Private Limited	Vadodara	May 2, 2015	4	72.64
2.	Blowing machine	Sidel India Private Limited	Varanasi	May 2, 2015	4	72.64
3.	PET bottle filling and packing lines	Hilden Packaging Machines Private Limited	Vadodara	May 8, 2015	2	93.10
4.	PET bottle filling and packing lines	Hilden Packaging Machines Private Limited	Varanasi	May 8, 2015	2	93.10
5.	Pre-operative expenses					57.34
	Total					**388.82**

Pursuant to the certificate of Ashok Om Agrawal & Co., Chartered Accountants dated May 20, 2015, as of May 20, 2015 our Company has not deployed any funds towards the aforementioned object.

3. Setting-up of a new corporate office at Vadodara

Our existing corporate office is located at E – 62, Manjusar GIDC, Savli Road, Vadodara – 391 775, Gujarat, which is within the industrial area of Gujarat Industrial Development Corporation. With a view to have a presence within the city of Vadodara, which would provide the benefits of proximity to the main city, both for our employees as well as for the distributors and consignee agents who visit our existing office for business purposes, we propose to set-up a new corporate office in Vadodara.

The total cost towards land, building and civil works, and furniture and fixtures has been estimated based on the quotation dated May 2, 2015 from M/s. Davenport Ablaze Architects. The total cost towards computers and peripherals has been estimated based on the quotations dated May 12, 2015, April 2, 2015, March 24, 2015 and May 5, 2015 from Gayatri Traders, Gurusons Communications Private Limited, Shark Networks Private Limited and NKonnect Infoway Private Limited, respectively. The following table depicts the break-down of the estimated cost related to the setting up of our corporate office at Vadodara:

S. No	Particulars	Total estimated cost (*₹ in million*)
A.	*Land*	102.50 [(1)]
	Total (A)	**102.50**
B.	*Building and civil works*	
	Excavation and earth work	0.68
	R.C.C. work	19.10
	POP Paning to wall	2.69
	Masonary work	2.72
	Compound wall	5.04
	Plaster work	1.43

S. No	Particulars	Total estimated cost (₹*in million*)
	Flooring/ Stone work	7.10
	Toilets	3.33
	Electrification	15.50
	Painting work	0.93
	A.C.P.Calding	25.58
	Underground water tank	0.60
	Over-head water tank	0.15
	Lift	1.20
	Total (B)	**86.05**
	Furniture and fixtures **(C)**	**23.95**
	Computers and peripherals (**D**)	**5.61**
	Pre-operative exepenses	**15.85**
	Total (A+B+C+D)	**233.96**

[(1)] Out of the total estimated cost of ₹102.50 million for land, our Company has deployed ₹12.50 million out of its own funds as earnest money paid to Adroit Structural Engineers Private Limited. The balance ₹100.25 million is proposed to be financed from the Net Proceeds.

As per the certificate of Ashok Om Agrawal & Co., Chartered Accountants dated May 20, 2015, as of May 20, 2015, our Company has deployed an aggregate of ₹ 12.50 million towards the aforementioned object.

Land

Our Company has identified a 761 square meters of land at Nutan Bharat Co-Op Housing Society, Wadi Waadi, Moje Vadodara Village, Taluka Vadodara, Vadodara, Gujarat for setting-up of the new corporate office. Our Company entered into an agreement to purchase dated January 9, 2015 with Adroit Structural Engineers Private Limited for the purpose of purchase of the said land within a period of 12 months from January 9, 2015. The total consideration for the sale of land is ₹ 102.50 million, out of which our Company has paid ₹ 12.50 million as earnest money out of its own funds. The balance ₹ 100.25 million is proposed to be financed from the Net Proceeds.

Building and civil works

Building and civil works for the aforesaid object would include construction cost of excavation and earth work, reinforced cement concrete work, masonary work, construction of compound wall, plaster work, flooring and stone work, painting related work, electrification, etc.

Furniture and Fixtures

Furniture and fixtures include construction of wooden framed and shuttered windows with clear glass and safety grills and laminate work and complete furniture with partitions and chairs.

Computers and peripherals

The costs towards computers and peripherals relate to the set-up of technology infrastructure in our proposed corporate office, including the cost of purchase of computer systems such as desktops and laptops, software, CCTVs and cameras.

4. Repayment/prepayment of certain borrowings availed by our Company

Our business is capital intensive and we avail majority of our fund based and non-fund based facilities in the ordinary course of business from various banks and financial institutions. For further details of the loans availed by our Company, see section titled "*Financial Indebtedness*" at page 189 of this Red Herring Prospectus.

As of April 30, 2015, our Company had a total outstanding indebtedness from banks and financial institutions amounting to ₹ 1,210.84 million. We propose to utilize ₹ 1,009.00 million from the Net Proceeds towards the repayment/prepayment of certain term loans and the working capital facility availed by our Company. We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness and our debt-equity ratio. We believe that reducing our indebtedness will result in an enhanced equity base, assist us in maintaining a favourable debt-equity ratio in the near future and enable utilization of our accruals for further investment in business growth and expansion. In addition, we believe that the leverage capacity of our Company will improve significantly to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business in the coming years.

The following table provides details of certain loans availed by our Company, which we may repay/ pre-pay, from the Net Proceeds, without any obligation to any particular bank:

Name of the lender	Amount sanctioned	Outstanding amount as on April 30, 2015	Rate of interest	Purpose	Repayment schedule	Prepayment penalty
Working capital facility from Union Bank of India through sanction letters dated February 4, 2010, December 29, 2010, April 3, 2012, August 18, 2012, March 30, 2013, December 5, 2013 and September 11, 2014(1)	₹ 650 million	₹ 578.91 million	Lender's base rate + 2.75% p.a.	Working capital financing	For a period of twelve months from September 11, 2014	Prepayment penalty of 1 % p.a.
Secured term loan from Union Bank of India through term loan agreement dated September 15, 2014 (2)	₹ 450 million	₹ 443.22 million	Base rate plus 3.50%	Purchase of plant and machinery in relation to the project at no. 1768, Manjusar, Savli, Vadodara, Gujarat and no. 1447, Manjusar, Savli, Vadodara, Gujarat	Repayable in 72 monthly instalments of ₹ 6.25 million each	Prepayment penalty of 1 % p.a.
Secured term loan from Union Bank of India through term loan agreement dated December 11, 2013 and September 15, 2014(2)	₹ 100 million (now reduced to ₹ 88.40 million)	₹ 69.66 million	Lender's base rate + 3.50% p.a	Procuring machinery/plant/vehicle/craft/capital goods/assets or for any other purpose connected with the business of our Company including purchase of tetra pak (Tetra Brick Aseptic) machine with straw applicator	Repayable in 48 equal monthly instalments of ₹ 2.10 million each	Prepayment penalty of 1 % p.a.
Secured term	₹ 185.50	₹ 109.88	Lender's	Technology upgradation of	Repayable	Prepayment

Name of the lender	Amount sanctioned	Outstanding amount as on April 30, 2015	Rate of interest	Purpose	Repayment schedule	Prepayment penalty
loan from Union Bank of India through term loan agreement dated December 11, 2013 and September 15, 2014[(2)]	million (now reduced to ₹137.34 million)	million	base rate + 3.50% p.a.	Vadodara 1 Facility and Varanasi Facility.	in 60 equal monthly instalments of ₹ 3 million each	penalty of 1 % p.a.
Secured term loan from Union Bank of India through term loan agreement dated December 11, 2013 and September 15, 2014[(2)]	₹ 50 million (now reduced to ₹ 16.67 million)	₹ 9.17 million	Lender's base rate + 3.50% p.a.	Purchase of plant and machinery for the Varanasi Facility	Repayable in 60 equal monthly instalments of ₹ 0.83 million plus interest	Prepayment penalty of 1 % p.a.
Total		**₹ 1210.84 million**				

[(1)] *As per the certificate issued by Ashok Om Agrawal & Co., Chartered Accountants dated May 20, 2015 the amount drawn down has been utilized towards purposes for which the loan was sanctioned.*
[(2)] *As per the certificate issued by Deloitte Haskins & Sells, Chartered Accountants dated May 20, 2015 the amount drawn down has been utilized towards purposes for which the loan was sanctioned.*

Some of our loan agreements provide for the levy of prepayment penalties or premium. We will take such provisions into consideration while deciding the loans to be repaid and/ or pre-paid from the Net Proceeds. Payment of such pre-payment penalty or premium, if any, shall be made by our Company out of the Net Proceeds of the Issue. In the event the Net Proceeds of the Issue are not sufficient for the said payment of pre-payment penalty or premium, our Company shall make such payment from its internal accruals. We may also be required to provide notice to some of our lenders prior to prepayment.

The selection and extent of loans proposed to be repaid/ pre-paid from our Company's loan facilities provided above, while based on the applicable repayment schedule to be repaid in FY 2016, is also and will be based on various factors including, (i) any conditions attached to the loans restricting our ability to prepay the loans and time taken to fulfill such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) provisions of any law, rules, regulations governing such borrowings, and (iv) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan and applicable law governing such borrowings. For details, please see "*Risk Factors – The structure and specific provisions such as negative covenants in our financing arrangements could adversely affect our financial condition*." on page 20 of this Red Herring Prospectus.

Given the nature of these borrowings and the terms of repayment, the aggregate outstanding loan amounts may vary from time to time. In addition to the above, our Company may, from time to time, enter into further financing arrangements and draw down funds thereunder, or draw down further funds under the existing financing arrangements. In such cases or in case any of the above loans are repaid or further drawn-down, our Company may utilize this component of the Net Proceeds towards repayment of such additional indebtedness. The Net Proceeds for the above stated object may also be utilised for repayment of any such further borrowings and refinancing.

5. General corporate purposes

Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes to drive our business growth, as may be approved by our management, including but not restricted to expansion of manufacturing capacity, meeting working capital requirements, strategic initiatives and acquisitions, strengthening our marketing capabilities, brand building and meeting ongoing general corporate exigencies.

In terms of Regulation 4(4) of the SEBI Regulations, the extent of the Net Proceeds proposed to be used for general corporate purposes is estimated not to exceed 25% of the Issue Proceeds.

Issue related expenses

The Issue related expenses include, among others, fees to various advisors, printing and distribution expenses, advertisement expenses and registrar and depository fees. The estimated Issue related expenses are as follows:

The total estimated expenses are ₹ [●] million, which is [●]% of the Issue size.

(*₹ in million*)

Particulars	Amount*	As percentage of total expenses	As a percentage of Issue size
Fees of the BRLMs (including, Underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Fees of Registrar to the Issue	[●]	[●]	[●]
Fees of bankers to the Issue, legal advisor, for other professional services and statutory fees including listing fee and commission of SCSBs	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Others	[●]	[●]	[●]
Total estimated Issue expenses	**[●]**	**[●]**	**[●]**

**Would be incorporated post finalization of Issue Price*

Working capital requirement

The Net Proceeds will not be used to meet our working capital requirements. We expect to meet our working capital requirements in the future through internal accruals, draw downs from our existing debt facilities or availing new lines of credit.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Interim use of funds

Pending utilization for the purposes described above, we intend to temporarily invest the Net Proceeds in deposits with scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934. Our Company confirms that pending utilization of the Net Proceeds it shall not use the funds for any investments in the equity markets.

Monitoring of utilization of funds

There is no requirement for a monitoring agency as the Issue size is less than ₹ 5,000 million. Our Audit Committee shall monitor the utilization of the Net Proceeds. We will disclose the utilization of the Net Proceeds, including interim use, under a separate head specifying the purpose for which such proceeds have been utilized along with details, if any in relation to all the Net Proceeds that have not been utilised thereby also indicating investments, if any, of the unutilized Net Proceeds in our balance sheet for the relevant financial years.

Pursuant to Clause 49 of the Equity Listing Agreement, our Company shall on a quarterly basis disclose to the Audit Committee the use and application of the Net Proceeds. Additionally, the Audit Committee shall make recommendations to our Board for further action, if appropriate. Till such time as all the Net Proceeds have been utilized in full, our Company shall prepare an annual statement, certified by our Statutory Auditors, of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee.

Further, in terms of Clause 43A of the Equity Listing Agreement, our Company will furnish a quarterly statement to the Stock Exchanges indicating material deviations, if any, in the use of the Net Proceeds from the objects stated in this Red Herring Prospectus. This information shall be furnished to the Stock Exchanges along with the interim or annual financial results submitted under Clause 41 of the Equity Listing Agreement and would be published in the newspapers simultaneously with the interim or annual financial results, after placing it before the Audit Committee in terms of Clause 49 of the Equity Listing Agreement.

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Directors, Key Managerial Personnel and the members of our Promoter Group or Group Entities, except in the ordinary course of business.

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects, unless authorised by our shareholders in a general meeting by way of a special resolution. Additionally, the notice in respect of such resolution issued to the shareholders shall contain details as prescribed under the Companies Act, 2013 and such details of the notice, clearly indicating the justification for such variation, shall also be published in one English and one vernacular newspaper in the city where the registered office of our Company is situated, as per the Companies Act, 2013 and the rules framed there under. Pursuant to the Companies Act, 2013, our Promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the objects, in accordance with the AoA, and in such manner and subject to such conditions as may be specified by SEBI.

We confirm that the amount raised by our Company through the Issue shall not be used for buying, trading or otherwise dealing in equity shares of any other listed company. We further confirm that the issue Proceeds shall be utilised only as per the aforementioned objects.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the offered Equity Shares by the book building process. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Qualitative Factors

- Strong brand identity of our flagship product '*Mango Sip*', especially in emerging semi urban and rural markets
- Understanding consumer preferences and product development and roll out capabilities
- Wide distribution network with deep presence in certain semi urban and rural markets and marketing capabilities
- Strong financial position and profitability
- Our self operated manufacturing facilities
- Experienced Promoter and management team

For more details on qualitative factors, see section titled "*Our Business*" on page 112 of this Red Herring Prospectus.

Quantitative Factors

1. ***Basic and Diluted Earnings per share (EPS)***

Year ended March 31	Basic EPS (₹)	Diluted EPS (₹)	Weight
2012	2.41	1.68	1
2013	8.84	6.19	2
2014	8.06	5.66	3
Weighted Average	**7.38**	**5.17**	

For the nine month period ended December 31, 2014, the Basic and Diluted EPS (not annualized) was ₹ 4.23 and ₹ 3.39, respectively.

Note:

a. Earnings per share calculations have been done in accordance with Accounting Standard 20 - "Earnings per Share" issued by the ICAI.
b. The Face Value of the Equity Share of our Company is ₹ 10 each.

2. ***Price Earnings Ratio (P/E) in relation to the Issue price of ₹[●] per share***

a. P/E based on Basic EPS for the year ended March 31, 2014:

Particulars	P/E
P/E based on Basic EPS of ₹ 8.06 for the year ended March 31, 2014	[●]
P/E based on Weighted Average Basic EPS of ₹ 7.38 for the year ended March 31, 2014	[●]

b. P/E based on Diluted EPS for the year ended March 31, 2014:

Particulars	P/E
P/E based on Diluted EPS of ₹ 5.66 for the year ended March 31, 2014	[●]
P/E based on Weighted Average Diluted EPS of ₹ 5.17 for the year ended March 31, 2014	[●]

3. ***Return on Networth (RoNW)***

Year ended March 31	RoNW (%)	Weight

Year ended March 31	RoNW (%)	Weight
2012	11.90	1
2013	30.46	2
2014	21.73	3
Weighted Average	**23.00**	

RoNW for the nine month period ended December 31, 2014: 7.06%

4. ***Minimum Return on Net Worth after Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2014:***

Particulars	Minimum RoNW (%)
To maintain Pre-Issue Basic EPS for the year ended March 31, 2014	[●]
To maintain Pre-Issue Diluted EPS for the year ended March 31, 2014	[●]

5. ***Net Asset Value***

a. NAV as at March 31, 2014 : ₹ 26.04 per Equity Share
b. NAV as at December 31, 2014 : ₹ 47.85 per Equity Share
c. Issue price : ₹ [●] per Equity Share
d. NAV after the Issue : ₹ [●] per Equity Share

Number of Shares considered for computation of NAV per Equity Share is based on the absolute number of Equity Shares outstanding at the period/ year end.

6. ***Comparison with Industry peers***

We believe that none of the listed companies in India are engaged exclusively in the fruit drinks manufacturing business.

The Issue Price will be [●] times of the face value of the Equity Shares. Our Company and the BRLMs believe that the Issue Price of ₹ [●] is justified in view of the above quantitative and qualitative parameters.

STATEMENT OF TAX BENEFITS

To
The Board of Directors
Manpasand Beverages Limited
E-62, Manjusar G.I.D.C,
Manjusar – Savli Road,
Vadodara - 391775

Dear Sirs,

Sub: Certification of statement of Possible Special Tax Benefits available to Manpasand Beverages Limited and its shareholders.

We hereby confirm that the enclosed Annexure, prepared by Manpasand Beverages Limited ('*formerly known as Manpasand Beverages Private Limited')* ('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') presently in force in India read with Finance Act 2015. The benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfill.

We are informed that the shares of the Company will be listed on a recognized stock exchange in India. The Annexure has been prepared on that basis.

The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

Deloitte accepts no responsibility to shareholders or any third party and this should be stated in the public offer document.

Our confirmation is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We do not express and opine 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, where applicable have been/would be met.

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No. 117366W/W-100018

Yogesh G Shah
Partner
Membership No. 40260
Ahmedabad
Date: May 19, 2015

ANNEXURE

Outlined below are the possible special tax benefits available to the Company and its shareholders on account of the nature of business of the Company under the current direct tax laws in India for the Financial Year 2015-16.

A. Special Tax Benefits available to the Company under the Act

Subject to the fulfilment of conditions, the company is entitled to claim deduction under Section 80IB(11A) of the Act, with respect to its plants situated at Vadodara (Plant I and II) and Varanasi. The amount of deduction available is 100% of the profits and gains derived from the aforesaid business, for first five years and 30% of the profits and gains for next five years, in such a manner that total period of deduction does not exceed ten consecutive years.

The operation of Vadodara Plant I commenced during the year 2010 and deduction under section 80IB(11A) of the Act was claimed from financial year (FY) 2010-11. Accordingly the first five years of claim of deduction under this section are over. Therefore from the current FY i.e. 2015-16, the company shall be eligible to claim deduction of 30% of the profits and gains derived from Plant I upto FY 2019-20.

Vadodara Plant II has commenced its operations from April, 2015 and hence the same will be eligible for 100% deduction in respect of profits earned from the said unit from FY 2015-16 to FY 2019-20. Further, deduction will be restricted upto 30% of the profits for the FY 2020-21 to 2024-25.

In connection with Varanasi plant, the operations were commenced during the year 2011 and deduction under section 80IB(11A) of the Act was claimed from financial year (FY) 2011-12. Therefore the company is eligible to claim 100% of the profits and gains derived from Varanasi plant for the current year i.e. FY 2015-16 only. However, from FY 2016-17 upto FY 2020-21, the company is eligible to claim 30% of the profits and gains derived from Varanasi plant.

B. Special tax benefits available to the shareholders of the Company under the Act

The Finance Act, 2015 amends provisions in respect of applicability of Minimum Alternate Tax (MAT) to foreign companies having certain incomes. Consequently, income received on account of capital gains from transfer of securities, interest, royalty or fees for technical services accruing or arising to a foreign company would be be excluded from the chargeability of MAT, if normal tax payable on such income is less than 18.5%. Further, expenditures, if any, debited to the profit loss account, corresponding to such income shall also be added back to the book profit for the purpose of computation of MAT.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information in this section has been extracted from a report titled "Soft Drinks in India" published in May, 2015 by Euromonitor International Limited ("**Euromonitor Report**"), a report titled "India's urban awakening: Building inclusive cities, sustaining economic growth" published in April, 2010 by McKinsey Global Institute ("**MGI Report 2010**") and publicly available documents from various sources, including the websites of the Central Intelligence Agency ("**CIA**") and the RBI. The contents of such websites or websites linked directly or indirectly to such websites are not incorporated by reference into this Red Herring Prospectus and should not be relied upon. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information. All data cited from the Euromonitor Report with respect to a particular year is with reference to the respective calendar year, unless stated otherwise.*

Information in this document on the soft drinks market is from independent market research carried out by Euromonitor International Limited and is not a recommendation towards or against making any investment decision.

Overview of the Indian Economy

The total GDP of India was ₹ 104.73 trillion at factor cost and ₹ 113.55 trillion at market price, in fiscal 2014. (*Source: RBI Macro Economic Aggregates*). On purchasing power parity ("**PPP**") basis, India is the fourth largest economy in the world after China, the European Union and the United States, with a GDP of US$7.28 trillion in the year 2014. (*Source: CIA Factbook Website*)

The top 10 economies of the world in 2014 in terms of GDP on a PPP basis are as follows: (*Source: CIA Factbook Website*)

Rank	Country	GDP (PPP Basis) (US$ in million)
1.	China	17,630,000
2.	European Union	17,610,000
3.	United States	17,460,000
4.	India	7,277,000
5.	Japan	4,807,000
6.	Germany	3,621,000
7.	Russia	3,568,000
8.	Brazil	3,073,000
9.	France	2,587,000
10.	Indonesia	2,554,000

While the GDP of India grew at a rate of 6.9 per cent in Fiscal 2014 (*Source: MoSPI, Press Release dated February 9, 2015*), investor perceptions of the country have improved since early 2014, due to a reduction of the current account deficit and expectations of post-election economic reform, resulting in a surge of inbound capital flows and stabilization of the rupee. (*Source: CIA Factbook Website*) India's GDP was expected to grow at a rate of 7.4% in Fiscal 2015. (*Source: MoSPI, Press Release dated February 9, 2015*)

The trade deficit for April-March, 2014-15 was estimated at US$ 137,014.46 million which was higher than the deficit of US $ 135,797.90 million during April-March, 2013-14. (*Source: MoCI, Press Release dated April 17, 2015*)

The details of exchange rate between INR and US$ over the last few months are as follows:

Month	Exchange Rate (US$/INR)[2]	Net FPI/FII Equity Investments (₹ in million)[3]
April, 2015	63.58	117,210
March, 2015	62.59	120,780
February, 2015	61.79	114,760
January, 2015	61.76	129,190
December, 2014	63.33	10,360
November, 2014	61.97	137,530
October, 2014	61.41	(11,720)
September, 2014	61.61	51,030
August, 2014	60.47	54,300
July, 2014	60.25	131,100
June, 2014	60.09	139,910
May, 2014	59.03	140,060
April, 2014	60.34	96,020

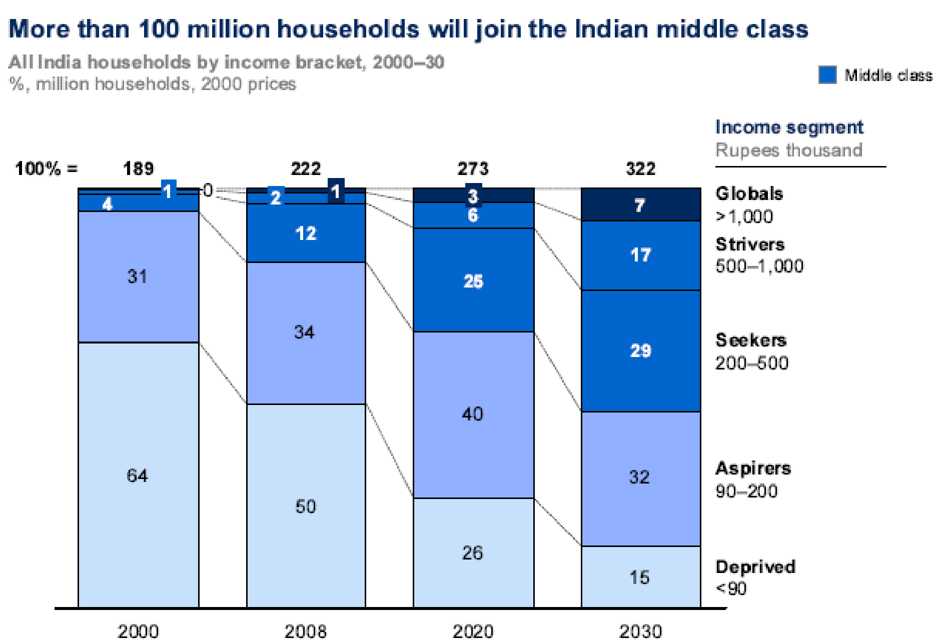
[2] *As on the last day of each month. (Source: RBI)*
[3] *(Source: NSDL)*

The Reserve Bank of India has initiated the process of repo rate cuts with 25 bps rate cut in January 2015 followed by another similar rate cut in March 2015. (*Source: RBI Statement on Monetary Policy, March 2015*). The inflation rates based on CPI for April, 2015 stood at 4.87%. (*Source: MoSPI CSO, Press Release dated May 12, 2015*)

Population trends and consumer expenditure

The total population in India has increased from 1.15 billion in 2008-09 to 1.23 billion in 2013-14. (*Source: RBI Macro Economic Aggregates*). As per the Report of the Technical Group on Population Projections constituted by the National Commission on Population ("**NCP**"), the total population of India is likely to increase to 1.4 billion by 2026. Further, the urban population is projected to increase from 0.34 billion (29.6% of total population) in 2009 to 0.53 billion (38.8% of total population) in 2026. (*Source: NCP*)

As per the MGI Report 2010, by 2030, urban India is likely to generate nearly 70% of India's GDP. The number of middle-class households, that is, those earning between ₹ 0.2 million to ₹ 1 million per year is likely to increase more than fourfold from 32 million in 2008, to 147 million in 2030. (*Source: MGI Report 2010*)

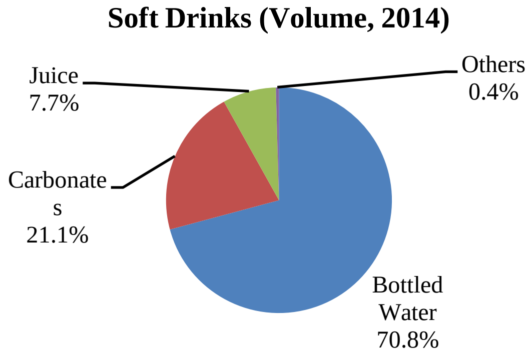


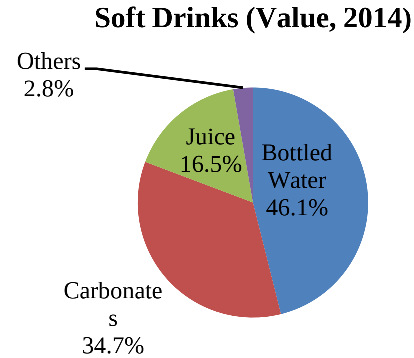
(*Source: MGI Report 2010*)

As per the "Key Indicators of Household Consumer Expenditure in India" published in June, 2013 by the National Sample Survey Office, Ministry of Statistics and Programme Implementation ("**NSSO**"), the all-India estimate of average monthly per capita expenditure in 2011-12 was around ₹ 1,430 for rural and ₹ 2,630 for urban areas. Out of this expenditure, the percentage spent on food items (including beverages) reduced from 55% (rural) and 42.5% (urban) in 2004-05 to 48.6% (rural) and 38.5% (urban) in 2011-12. However, the percentage of expenditure on beverages increased from 4.5% (rural) and 6.2% (urban) in 2004-05 to 5.8% (rural) and 7.1% (urban) in 2011-12. (*Source: NSSO*)

Soft Drinks Market in India

The overall soft drinks market in India saw aggregate sales of 20,007.2 million litres, worth ₹ 653.3 billion in the year 2014. The main segments constituting the soft drinks market in India are carbonates, juices and bottled water, which together accounted for over 99% of the total volumes sold in 2014. The remaining is divided among products such as ready-to-drink tea, concentrates and sports and energy drinks. (*Source: Euromonitor Report*)





(*Source: Euromonitor Report*)

In terms of distribution channels, the soft drinks market is divided into off-trade and on-trade. Off-trade sales are those which take place at retail outlets such as grocery stores, hypermarkets, super markets etc. On-trade sales, on the other hand, are those taking place at food service outlets, restaurants, bars, clubs, etc. The distinction between the off-trade and on-trade channels holds particular relevance in the soft drinks industry, since on-trade sales generally take place at higher sales prices, and hence, impact the analysis of any value based sales data.

Off-trade sales of soft drinks in India aggregated to 13,750.3 million litres in 2014 (about 68.73%), whereas on-trade sales, aggregated to 6,256.8 million litres (about 31.27%) in the same period. On account of higher sale price for on-trade sales, however, the percentage split in terms of value between off-trade and on-trade sales of soft drinks was about 52.33% and 47.67% respectively, in 2014. (*Source: Euromonitor Report*)

A segment-wise break-down between off-trade and on-trade sales in 2014 is given below: (*Source: Euromonitor Report*)

By Volume

(in million litres)

Product	Off-trade	On-trade	Total
Juice*	1,330.8	202.7	1,533.4
Carbonates	2,555.5	1,661.5	4,217.1
Bottled water	9,782.3	4,387.2	14,169.5
Concentrates**	38.6	-	38.6
RTD Coffee	-	-	-
RTD Tea	13.6	1.6	15.2
Sports and energy drinks	29.5	3.8	33.3
Asian specialty drinks	-	-	
Soft Drinks	13,750.3	6,256.8	20,007.2

* *Includes juice drinks, nectars and 100% juices. Please see segment analysis in the section "Industry Overview – Juice segment" on page 103 of this Red Herring Prospectus.*
** *Excludes powder concentrates*

By Value

(in ₹ million)

Product	Off-trade	On-trade	Total
Juice*	82,916.2	24,900.0	107,816.2
Carbonates	94,126.7	132,275.5	226,402.2
Bottled water	149,812.8	151,316.6	301,129.4
Concentrates	7,662.7	-	7,662.7
RTD Coffee	-	-	-
RTD Tea	958.7	243.4	1,202.1
Sports and energy drinks	6,431.0	2,662.6	9,093.5
Asian specialty drinks	-	-	-
Soft Drinks	341,908.1	311,398.1	653,306.2

* *Includes juice drinks, nectars and 100% juices. Please see segment analysis in the section "Industry Overview – Juice segment" on page 103 of this Red Herring Prospectus.*

Within the off-trade channel, a significant majority of sales of soft drinks in India continues to take place through traditional grocery retailers, particularly due to their easy accessibility and penetration. Traditional grocery retailers contributed 88.2%, 70.3%, and 66.9% of the total off-trade volume sales for carbonates, juice and bottled water respectively, in 2014. Modern grocery retailers, including supermarkets, convenience stores, etc. contributed nearly all of the sales in respect of niche products such as ready-to-drink tea and sports energy drinks, holding 95.7% and 98.8% of the total volume sales respectively, in 2014. (*Source: Euromonitor Report*)

However, modern retailers continue to gain grounds for various reasons, including by becoming the most popular one-stop-shopping destinations for bulk purchases of soft drinks and their ability to offer wider soft drinks assortments and more competitive prices than other retailers. (*Source: Euromonitor Report*)

Innovation in the soft drinks market

The Indian soft drinks market has been driven by innovation, particularly due to increasing preferences of consumers towards product variety, as also towards healthier beverages. As a result, there have been a number of new product launches by leading players in the industry over the past few years. These include introduction of *100% Tender Coconut Water* by Dabur in its popular 'Real Activ' brand and that of *Café Cuba Coffee Rush*, a combination of roasted coffee beans with carbonated fizz, by Parle Agro. (*Source: Euromonitor Report*)

Innovation has also been targeted towards catering to popular local tastes, specific price preferences, as well as lifestyle habits of various classes of Indian consumers. As per Euromonitor, lemonade/lime based carbonates are poised to grow at a projected CAGR of 12.4% by off-trade volume in the period 2014 to 2019, while non-cola carbonates overall are poised to grow at a projected CAGR of 9.9% by off-trade volume in this period. Further, companies have also been experimenting with different pack sizes to enable pricing at levels most acceptable to the target market segment. For instance, Coca-Cola introduced smaller glass bottles at price points of ₹ 10, especially for rural areas. Manufacturers have also shown focus on making packs more attractive and convenient for on-the-go consumption. For instance, Parle Agro recently introduced its popular brands *Frooti* and *Appy* in 'gable top cartons' packaging so that consumers can choose to open and close the pack multiple times and drink it slowly. (*Source: Euromonitor Report*)

Geographical spread

The growth and size of the Indian soft drinks market has varied on the basis of geographical regions. In the off-trade channel, North India has been the largest market, with total volume sales of 4,861.3 million litres in 2014, followed closely by West India (4,265.7 million litres). However, in the on-trade channel, the share of West India has been substantially higher, with recorded volume sales of 3,127.0 million litres in 2014 as compared to 1,704.6 million litres in North India, making it the largest overall market for soft drinks in India. (*Source: Euromonitor Report*)

The above can be attributed to the following key factors (*Source: Euromonitor Report*):

- Higher disposable incomes available with consumers in West India, being the most affluent region in the country;

- High degree of urbanization in West India, leading to greater availability of branded soft drinks in the region;

- Maximum influence of western culture in West India than any other region in India and consequential use of soft drinks as mixers at parties and in pubs;

- Continued popularity of homemade juice drinks, such as lemonade and *sherbet* in North India on account of them being perceived as the most effective refreshers against the hot dry winds prevalent in the area, as well as being more cost effective.

On the other hand, East and Northeast India remains the smallest market for soft drinks with the lowest per capita consumption in 2014. This may be attributed to the fact that the region is given less priority by leading soft drinks players due to difficulty in transportation, combined with lower average disposable incomes vis-à-vis the rest of India. (*Source: Euromonitor Report*)

While in rural areas, consumers are generally price sensitive and mostly prefer conventional, homemade beverages, soft drinks continued to make deeper inroads, constituting about 22% of the total off-trade sales of soft drinks in India, by volume. However, with rural consumers starting to move towards innovating products, sales of regular soft drinks such as carbonates recorded slower growth in 2014, while products with a healthy tag such as bottled water and juices are becoming more popular. (*Source: Euromonitor Report*)

A region-wise break-down of the off-trade Indian soft drinks market in the period between 2009 and 2014 is given below: (*Source: Euromonitor Report*)

By Volume

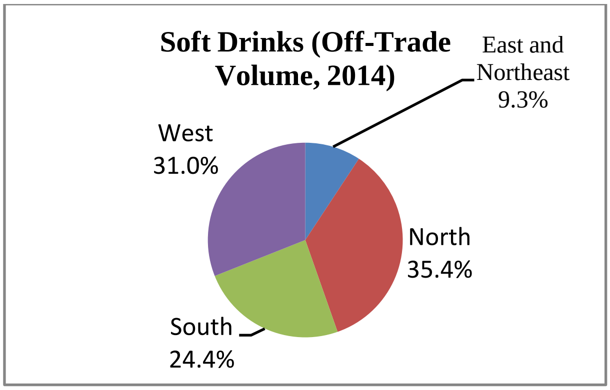
(in million litres)

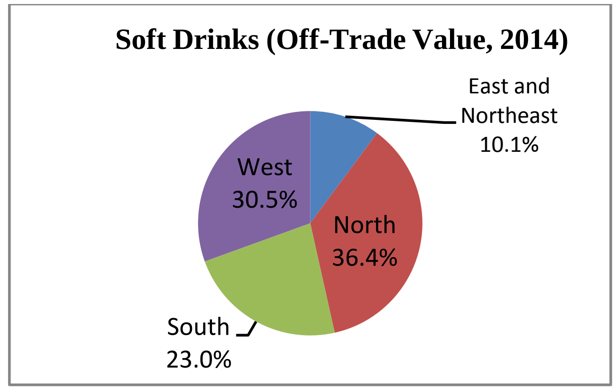
	2009	2010	2011	2012	2013	2014	2009-14 CAGR
East and Northeast	535.2	626.8	760.5	913.2	1,085.4	1,274.9	19.0
North	1,810.1	2,159.3	2,692.8	3,335.8	4,041.9	4,861.3	21.8
South	1,268.6	1,503.6	1,871.4	2,304.2	2,787.3	3,348.4	21.4
West	1,648.4	1,965.2	2,463.8	3,053.6	3,633.5	4,265.7	20.9
All India	5,262.4	6,254.9	7,788.5	9,606.8	11,548.2	13,750.3	21.2

By Value

(in ₹ billion)

	2009	2010	2011	2012	2013	2014	2009-14 CAGR
East and Northeast	13.5	16.5	19.8	23.8	28.7	34.7	20.8
North	41.1	51.4	63.9	79.8	99.6	124.3	24.8
South	26.9	33.3	40.9	50.9	62.9	78.5	23.9
West	36.1	45.1	55.8	69.6	85.0	104.4	23.7
All India	117.6	146.3	180.3	224.1	276.2	341.9	23.8





A region-wise break-down of the on-trade Indian soft drinks market in the period between 2009 and 2014 is given below: (*Source: Euromonitor Report*)

By Volume

(in million litres)

	2009	2010	2011	2012	2013	2014	2009-14 CAGR
East and Northeast	88.3	102.0	124.3	150.3	180.9	215.6	19.5
North	703.2	827.3	1,003.8	1,209.7	1,442.2	1,704.6	19.4
South	500.6	578.8	702.1	847.5	1,015.2	1,209.6	19.3
West	1,139.3	1,348.3	1,686.3	2,093.0	2,570.8	3,127.0	22.4
All India	2,431.4	2,856.4	3,516.5	4,300.6	5,209.1	6,256.8	20.8

Competition in the soft drinks market in India

Multinational companies Coca-Cola and PepsiCo have occupied two out of the top three positions in the off-trade soft drinks market in India in the period between 2010 and 2014, and were ranked second and third respectively, in 2014, with market shares of 24.1% and 19.7%. The first place in 2014 was held by Parle Bisleri, with an off-trade market share of 24.5% by volume in 2014, all of which can be attributed to its mineral water brand *Bisleri*. (*Source: Euromonitor Report*)

Overall, the top 10 players in the market have generally held about 80% of the off-trade market by volume in the last five years (being 81.5% in 2010 and 81.1% in 2014).

Manufacturers have undertaken a variety of steps to compete in the market including: (*Source: Euromonitor Report*)

- Undertaking marketing and promotional activities, especially in North and West India, including in rural areas.
- Introduction of new products and new flavours, particularly in West India, which continued to be the test market for most innovations, on account of the consumers being more willing to try new products.
- Targeted efforts in the rural market by leading manufacturers, including by way of reaching out to independent small retailers to boost sales. Use of price as a means of competition continues in rural markets.

Prospects

According to the Euromonitor Report, the Indian off-trade soft drinks industry is likely to reach 29,131.5 million litres (worth ₹ 657.7 billion) by 2019. This implies a growth with CAGR of 16.2% and 14% by volume and value (constant 2014 terms) respectively, over the five year period from 2014 to 2019. (*Source: Euromonitor Report*)

Further, according to the Euromonitor Report, the growth is likely to be the highest in the juice segment, followed by bottled water, and sports and energy drinks. The following is a break-down of the projected growth in the various segments of the off-trade soft drinks market between 2014 and 2019: (*Source: Euromonitor Report*)

By Volume

(*% volume growth*)

Product	2014/15	2014-19 CAGR	2014/19 Total
Juice*	20.8	21.8	168.2
Carbonates	7.7	8.3	48.9
Bottled water	15.2	17.2	121.2
Concentrates**	1.8	2.0	10.7
RTD Coffee	-	-	-
RTD Tea	3.5	4.3	23.2
Sports and Energy Drinks	13.4	15.9	108.7
Asian Speciality Drinks	-	-	-
Soft Drinks	14.7	16.2	111.9
		Total size in 2019	29,131.5 million litres

* *Includes juice drinks, nectars and 100% juices. Please see segment analysis in the section "Industry Overview – Juice segment" on page 103 of this Red Herring Prospectus.*

** *Excludes powder concentrates*

By Value (Off-trade Sales)

(*% constant value growth*)

Product	2014-19 CAGR	2014/19 Total
Juice*	19.2	140.4
Carbonates	4.1	22.4
Bottled water	16.6	115.7
Concentrates	1.9	10.0
RTD Coffee	-	-
RTD Tea	1.0	4.9
Sports and Energy Drinks	10.2	62.8
Asian Speciality Drinks	-	-
Soft Drinks	14.0	92.4
	Total size in 2019	₹ 657.7 billion

* *Includes juice drinks, nectars and 100% juices. Please see segment analysis in the section "Industry Overview – Juice segment" on page 103 of this Red Herring Prospectus.*

The value growth is likely to be the highest in West India, followed by North India, followed by South India and East and Northeast. (*Source: Euromonitor Report*)

The details of the projected growth in the off-trade soft drinks market by region is as follows: (*Source: Euromonitor Report*)

(*% growth*)

Region	2014-19 CAGR (Volume)	2014-19 CAGR (Constant Value Growth)
East and Northeast	15.6	11.8
North India	16.9	14.2
South India	16.1	14.1
West India	15.7	14.3
India	16.2	14.0

The projected growth in the on-trade soft drinks market by region is as follows: (*Source: Euromonitor Report*)

(*% growth*)

Region	2014/15	2014-19 CAGR (Volume)
East and Northeast	13.8	15.9
North India	13.3	15.0
South India	15.7	16.6

West India	16.5	17.9
India	15.4	16.8

The following are likely to be some of the key features of the growth of the soft drinks market in India over this period:

- The consumer base for soft drinks is likely to continue to increase due to population growth. (*Source: Euromonitor Report*) The total population of India is expected to touch 1.3 billion by 2018. (*Source: NCP*)

- With various government schemes catering to the low-income rural population, living standards are improving drastically. The growth is also likely to be backed with rising urbanization and improved retail infrastructure and distribution, especially in West India. (*Source: Euromonitor Report*) The urban population in India is expected to increase from 0.37 billion in 2013 to 0.41 billion in 2018. (*Source: NCP*)

- Consumers are expected to shift gradually from carbonates to juice on account of health concerns. (*Source: Euromonitor Report*)

- Difficult terrain and remoteness of many areas in East and Northeast India, combined with limited promotional campaigns by large manufacturers outside of the recognized urban centres, are likely to give a distinct advantage to regional players in the area. Further, the limited availability of drinking water in this region may result in continued growth of the bottled water segment in this region. (*Source: Euromonitor Report*)

- In South India, heightened brand consciousness and higher disposable incomes amongst young IT professionals, presents a huge opportunity for national soft drinks players to test acceptance of new premium products over the forecast period. (*Source: Euromonitor Report*)

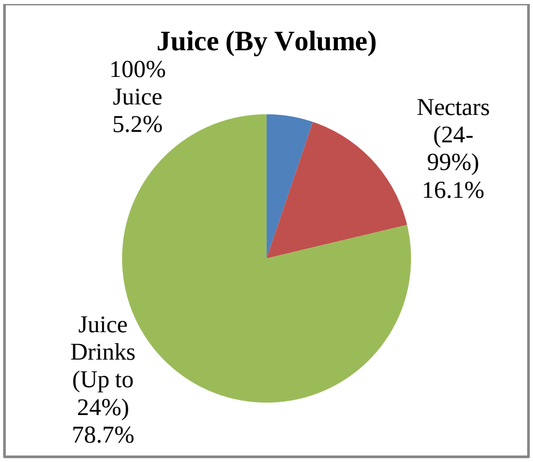
Juice segment

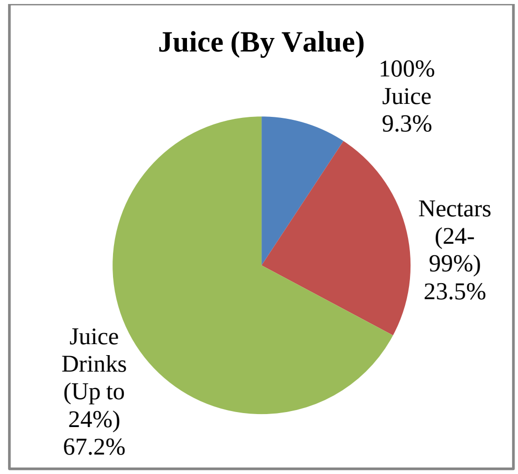
The total off-trade sale of juice in India in 2014 aggregated to 1,330.80 million litres worth ₹ 82,916.20 million. (*Source: Euromonitor Report*) The juice segment of the soft drinks market in India is divided into three main categories: 100% juice, nectars and juice drinks, as detailed below.

Category	Fruit Content	Typical target income segment
100% Juice	100%	High
Nectars	25-99%	Mid-High
Juice Drinks	Up to 24%	Low-Mid

Of these, juice drinks aggregated up to 1047.70 million litres worth ₹ 55,723.80 million in off-trade sales in 2014, constituting 78.73% and 67.20% of the total juice market in India in terms of volume and value, respectively. (*Source: Euromonitor Report*)

A break-down of the off-trade sales in the various categories in the juice segment in 2014 is as follows: (*Source: Euromonitor Report*)





A break-down of the off-trade sales in the various categories in the juice segment from 2009 to 2014 is as follows: (*Source: Euromonitor Report*)

By Off-trade Volume

(in million litres)

Category	2009	2010	2011	2012	2013	2014	CAGR (2009/14)
100% Juice	23.3	27.3	35.7	46.1	56.9	69.2	24.3%
Juice Drinks (up to 24% Juice)	369.8	463.9	574.5	706.7	863.4	1,047.7	23.2%
Nectars (25-99% Juice)	72.8	85.9	109.0	137.1	171.0	213.8	24.1%
Juice	465.8	577.1	719.2	889.9	1,091.3	1,330.8	23.4%

By Off-trade Value

(in ₹ million)

Category	2009	2010	2011	2012	2013	2014	CAGR (2009/14)
100% Juice	1,988.8	2,500.6	3,378.3	4,575.4	5,910.0	7,678.8	31.0%
Juice Drinks (up to 24% Juice)	16,871.6	21,453.6	26,813.8	34,227.0	43,653.8	55,723.8	27.0%
Nectars (25-99% Juice)	5,250.7	6,383.5	8,368.8	11,076.3	14,632.5	19,513.6	30.0%
Juice	24,111.0	30,337.7	38,560.9	49,878.8	64,196.4	82,916.2	28.0%

Leading flavours

Mango remains the most popular flavour in the juice drinks category, with more than 80% market share by volume in the five year period between 2009-2014, as can be seen in the table below: (*Source: Euromonitor Report*)

Leading flavours for off-trade Juice Drinks (2009-2014)

(% retail volume)

	2009	2010	2011	2012	2013	2014
Apple	2.5	1.5	1.0	1.0	1.0	1.0
Lemon	6.0	9.9	7.0	6.5	6.0	5.5
Mango	85.0	83.5	85.0	86.0	85.6	85.0
Orange	4.7	4.1	4.5	4.6	4.7	4.8
Others	1.8	1.0	2.5	1.9	2.7	3.7
Total	100.0	100.0	100.0	100.0	100.0	100.0

In the 100% juice and nectars categories, however, the spread is more evenly distributed, with orange having the single largest market share in the period between 2009-2014. (*Source: Euromonitor Report*)

Leading flavours for off-trade 100% Juice (2009-2014)

(% retail volume)

	2009	2010	2011	2012	2013	2014
Apple	18.0	17.5	17.0	17.5	17.0	16.0
Mango	5.5	5.5	5.5	6.0	9.0	9.0
Mixed Fruits	16.5	18.0	18.5	18.0	20.0	21.0
Orange	41.0	40.0	40.0	40.0	38.0	37.0
Others	19.0	19.0	19.0	18.5	16.0	17.0
Total	100.0	100.0	100.0	100.0	100.0	100.0

Leading flavours for off-trade Nectars (2009-2014)

(% retail volume)

	2009	2010	2011	2012	2013	2014
Apple	28.0	28.0	28.0	28.5	29.0	30.0
Lychee	2.0	3.0	4.0	4.0	3.0	2.0
Mango	10.0	10.0	10.0	10.5	12.0	12.5
Mixed Fruits	1.0	2.0	3.0	3.0	4.0	5.0
Orange	38.0	38.0	38.0	38.0	39.0	40.0
Others	21.0	19.0	17.0	16.0	13.0	10.5
Total	100.0	100.0	100.0	100.0	100.0	100.0

Competition

Multinational brands Coca-Cola and PepsiCo have been the front runners in the Indian juice market, having consistently held an aggregate off-trade market share of over 50%, both by volume and value, in the period from 2010 to 2014. PepsiCo held the highest off-trade market share by value, of 28.3% in 2014. This was primarily due to the performance of its mango flavoured juice drink brand *Slice*, which continued to outperform other brands (in growth) in juice drinks, backed by heavy television and in-store advertising throughout 2014. (*Source: Euromonitor Report*)

Domestic Indian brands Dabur and Parle together hold the next rung in the market with an aggregate off-trade share of 28.2% and 31.4% by volume and value respectively, in 2014. (*Source: Euromonitor Report*)

In terms of brands, mango based juice drinks *Maaza*, *Slice*, and *Frooti* dominate the off-trade juice market by volume, having held the top three spots in the period 2011-2014. (*Source: Euromonitor Report*)

A break-down of the off-trade market share among the top five and other juice brands in the Indian market in the period 2010-2014 is provided below: (*Source: Euromonitor Report*)

By Volume

(% off-trade volume)

Brand	Company	2011	2012	2013	2014
Maaza	Coca-Cola India Private Limited	26.2	25.5	26.5	27.8
Slice	PepsiCo India Holdings Private Limited	15.5	16.1	18.3	20.3
Frooti	Parle Agro Private Limited	21.3	19.2	16.8	16.5
Real	Dabur India Limited	8.6	9.2	9.7	9.9
Tropicana	PepsiCo India Holdings Private Limited	6.8	6.4	6.7	6.8
Other brands		21.6	23.6	22.0	18.7
Total	100.0	100.0	100.0	100.0	100.0

By Value (Off-Trade)

(% off-trade value)

Brand	Company	2011	2012	2013	2014
Maaza	Coca-Cola India Private Limited	22.8	21.7	22.1	22.3
Real	Dabur India Limited	14.4	14.9	15.8	16.3
Slice	PepsiCo India Holdings Private Limited	13.6	13.9	15.6	16.6

Frooti	Parle Agro Private Limited	18.2	16.1	13.9	13.4
Tropicana	PepsiCo India Holdings Private Limited	9.9	9.8	10.2	10.6
Other brands		21.1	23.6	22.4	20.8
Total	100.0	100.0	100.0	100.0	100.0

In addition to the established brands, unpackaged juice remains popular and easily available through small kiosks across the country. These kiosks attract most customers since unpackaged juice is seen as fresh and free of preservatives when compared to packaged juice. However, consumers who bought fresh juice on a daily basis have also started to buy packaged juice for regular consumption. This trend was more evident in urban areas, where consumers often do not have the time to go to the juice shop to buy fresh juice for everyday consumption. (*Source: Euromonitor Report*)

The recent trend among the competing manufacturers has been to experiment with new fruit flavours to differentiate their products from existing brands. For instance, Dabur introduced *100% Tender Coconut Water* under its popular brand *Real Activ*, in 2014. In addition, Capri-Sun, one of the world's leading child-focused juice brands, entered India in partnership with SDU Beverages to launch Capri-Sun juices in four flavours: mango, orange, apple and mixed fruit. (*Source: Euromonitor Report*)

Prospects

According to the Euromonitor Report, the Indian off-trade juice industry is likely to grow at CAGR of 21.8% and 19.2% by volume and constant value respectively, over the five year period from 2014 to 2019. The following is the break-down of the growth in various categories of the off-trade juice market over this period: (*Source: Euromonitor Report*)

By Off-trade Volume

(*in million litres*)

Product	2014	2015	2016	2017	2018	2019	2014-19 CAGR(%)
100% Juice	69.2	83.7	101.1	120.5	142.2	166.5	19.2
Juice Drinks	1047.7	1,288.8	1,569.4	1905.9	2,297.6	2,769.0	21.5
Nectars	213.8	269.6	336.6	417.5	515.7	633.3	24.3
Juice	1,330.8	1,642.1	2,007.1	2,443.9	2,955.5	3,568.8	21.8

By Off-trade Value

(in ₹ million)

Product	2014	2015	2016	2017	2018	2019	2014-19 CAGR (% Constant Value Growth)
100% Juice	7,678.8	9276.2	11,156.0	13,247.2	15,579.8	18,167.2	18.8
Juice Drinks	55,723.8	66,636.5	78,858.4	92,999.2	108,701.5	126,735.6	17.9
Nectars	19,513.6	24,253.6	30,016.1	36,909.8	45,101.9	54,457.3	22.8
Juice	82,916.2	100,166.4	120,030.5	143,156.2	169,383.2	199,360.0	19.2

The following are likely to be the key features of the growth of the juice market in India over this period: (*Source: Euromonitor Report*)

- Rising health consciousness and changing food habits of consumers, as a result of which consumers are likely to move from carbonated to juice-based drinks.

- Higher prices charged for juices in comparison with other soft drinks, is set to place limits on demand among price-sensitive consumers. Urban consumers, on the other hand, have started to move away from all juice products with added sugar and relatively high sugar content.

- Consumers may continue to look for newer options, especially with ongoing changes in food habits. In order to capitalize on this trend, leading retailers continue to give more shelf space to such products, thereby increasing the frequency with which such products are purchased.

- Availability of fresh juice through small kiosks in local neighbourhoods, as a result of which consumers may be restricted from moving to branded juice. Fresh juice is perceived as healthier due to lack of preservatives and more affordable, a factor especially impacting the tier II and tier III cities. However, this situation may not have an influence over the consumption of packaged juices, which are sold mainly through off-trade channels, unlike fresh juice which is available mainly through consumer foodservice outlets.

Carbonates

The total sale of carbonates in India in 2014 aggregated to 4,217.1 million litres worth ₹ 226,402.2 million, recording a growth of 9.4% and 12.6% by volume and value respectively in the year. (*Source: Euromonitor Report*) Out of this, the off-trade channel contributed to about 60.60% by volume but only about 41.57% by value. Further, cola based carbonates held about 41.13% of the off-trade market of carbonates by volume, in 2014. Among non cola carbonates, lemonade/lime based drinks held close to 35.27% of the off-trade market of carbonates by volume, in 2014. (*Source: Euromonitor Report*)

A break-down of the off-trade sales of various categories of carbonates between the period 2009 to 2014 is given below: (*Source: Euromonitor Report*)

By Volume (Off-Trade)

(in million litres)

	2009	2010	2011	2012	2013	2014
Cola carbonates	610.8	701.1	801.0	891.3	981.7	1,051.0
- Regular	602.8	692.2	791.0	880.1	969.4	1,037.4
- Low calorie	8.0	8.9	10.0	11.1	12.3	13.6
Non-cola carbonates	842.7	952.8	1,079.6	1,220.3	1,357.5	1,504.5
- Lime / Lemonade	407.2	484.6	580.5	688.1	790.3	902.8
- Mixers	110.4	114.7	119.0	123.4	127.8	132.3
- Orange	251.4	263.3	273.2	283.3	293.3	300.7
- Others	73.7	90.2	106.8	125.5	146.2	168.7
Carbonates	1,453.5	1,653.9	1,880.6	2,111.5	2,339.2	2,555.5

By Value (Off-Trade)

(in ₹ million)

	2009	2010	2011	2012	2013	2014
Cola carbonates	21,336.5	24,629.7	28,278.2	31,840.9	35,167.2	38,937.8
- Regular	20,941.7	24,184.9	27,776.1	31,274.5	34,524.7	38,206.8
- Low calorie	394.8	444.9	502.1	566.4	642.5	731.0
Non-cola carbonates	28,443.9	32,594.7	37,369.7	42,764.7	48,408.3	55,188.9
- Lime / Lemonade	14,427.3	17,305.0	20,888.5	24,973.6	28,993.9	33,863.7
- Mixers	2,431.4	2,548.6	2,665.4	2,790.8	2,948.9	3,158.2
- Orange	8,798.4	9,303.4	9,712.7	10,138.3	10,687.1	11,287.9
- Others	2,786.8	3,437.7	4,103.1	4,862.0	5,778.4	6,879.0
Carbonates	49,780.4	57,224.5	65,647.9	74,605.6	83,575.5	94,126.7

Competition

The carbonates segment of the soft drinks industry is India is completely dominated by multinationals Coca-Cola and PepsiCo, which together held about 96.5% of the total off-trade market by volume in 2014. Coca-Cola held 62.7% of the off-trade market by volume in 2014, with a strong product portfolio including *Thums Up*, *Coca-Cola*, *Sprite*, *Limca* and *Fanta*. PepsiCo was the second largest player in the market, with a 33.8% off-trade market share by volume. (*Source: Euromonitor Report*)

A break-down of the off-trade market share among the various competitors in the Indian carbonates market from 2010 to 2014 is provided below: (*Source: Euromonitor Report*)

(*% off-trade volume*)

Brand	Company	2011	2012	2013	2014
Sprite	Coca-Cola India Private Limited	16.6	17.8	18.8	19.6
Thums Up	Coca-Cola India Private Limited	17.2	17.4	17.8	17.5
Pepsi	PepsiCo India Holdings Private Limited	15.6	15.1	14.3	13.3
Coca-Cola	Coca-Cola India Private Limited	9.2	8.9	9.0	8.8
Limca	Coca-Cola India Private Limited	8.1	8.5	8.6	8.8
Other brands		33.3	32.3	31.5	32.0
Total	100.0	100.0	100.0	100.0	100.0

Prospects

The carbonates segment grew at a CAGR of 11.9% by off-trade volume in the five year period between 2009 and 2014. However, as per the Euromonitor Report, it is likely to grow at a CAGR of only 8.3% by off-trade volume over the period 2014 to 2019. Lemonade/lime based carbonates are poised to grow at a projected CAGR of 12.4% by off-trade volume in the period 2014 to 2019, while non-cola carbonates overall are poised to grow at a projected CAGR of 9.9% by off-trade volume in this period. Cola based carbonates, on the other hand, are likely to grow at a CAGR of 5.8% in this period. (*Source: Euromonitor Report*)

The following is a break-down of the growth in the various categories of carbonates in the off-trade channel over the period 2014 to 2019: (*Source: Euromonitor Report*)

(*% Off-trade volume growth*)

Product	2014/15	2014-19 CAGR	2014/19 Total
Cola carbonates	5.2	5.8	32.7
- Regular	8.1	8.4	50.0
- Low calorie	5.2	5.8	32.4
Non-cola carbonates	9.1	9.9	60.2
- Lime / Lemonade	11.1	12.4	79.2
- Mixers	2.8	3.1	16.6
- Orange	1.8	2.1	10.8
- Others	10.9	12.6	81.1
Carbonates	7.7	8.3	48.9

(*% Off-trade constant value growth*)

Product	2014/15	2014-19 CAGR	2014/19 Total
Cola carbonates	1.9	2.3	11.8
- Regular	4.3	4.7	25.9
- Low calorie	1.9	2.2	11.6
Non-cola carbonates	4.6	5.4	29.8
- Lime / Lemonade	5.8	7.2	41.4
- Mixers	-0.4	-0.7	-3.3
- Orange	-1.4	-1.6	-7.7
- Others	7.1	8.4	49.6
Carbonates	3.6	4.1	22.4

The main factors impacting growth of the carbonates segment in the aforementioned period are likely to be the following: (*Source: Euromonitor Report*)

- Continued popularity of carbonates among Indian consumers across all age groups, genders and widespread availability of these products in all retail channels across all regions of India.

- In spite of perception of them being unhealthy, Indian consumers, especially the younger population, is set to purchase these products through retail channels for at-home drinking as well as through on-trade channels. Only a small set of health-conscious consumers are expected to begin reducing their intake of carbonates, substituting them with other beverages such as juice and dairy-based drinks.

- Growing health consciousness, coupled with any further increases in retail prices may place carbonates in direct competition with other beverages such as juice and flavoured milk, mainly in urban India. This trend may be a potential threat to further growth in carbonates over the forecast period.

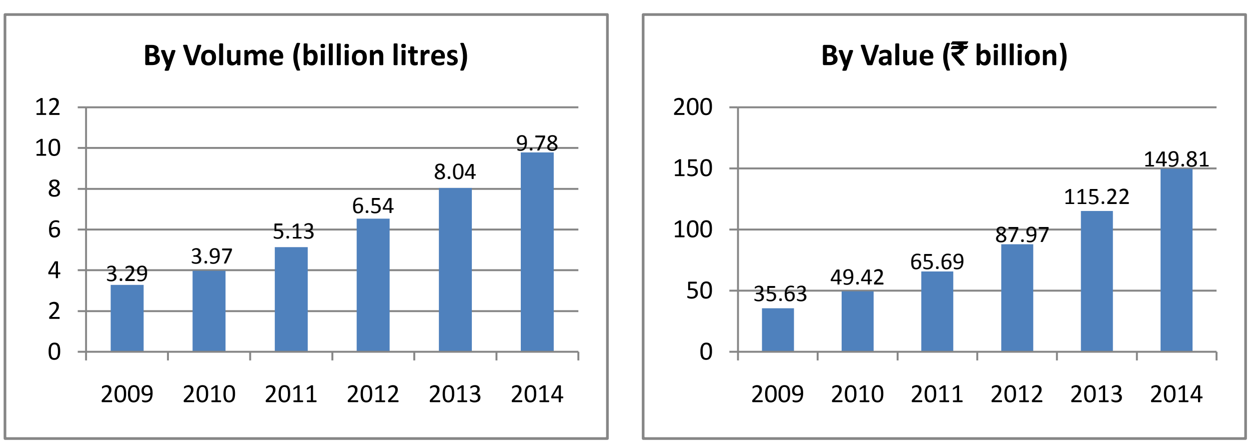
- Lemonade/lime based carbonates are likely to grow faster than cola-based carbonates, due to their perception as being healthier.

- Multinational companies including PepsiCo and Coca Cola are looking to gain additional volume growth from consumers in rural India. Coca Cola has already introduced its carbonates at lower price points of ₹ 10, and PepsiCo is expected to continue its focus on expanding its distribution and development and launch of new products are lower price points in rural India.

Bottled Water

The total off-trade sale of bottled water in India in 2014 aggregated to 9.78 billion litres worth ₹ 149.81 billion, recording a growth of 21.6% and 30% by volume and value respectively in the year. (*Source: Euromonitor Report*) The key drivers to the growth of bottled water were increasing awareness and rising consciousness among consumers about water borne diseases. Bulk-bottled water sales continued to increase over the course of 2014 to account for 20% of total off-trade volume sales in 2014, primarily due to water shortages in some parts of the country. However, there were no new product launches in bottled water in India during 2014. (*Source: Euromonitor Report*)

The following shows the growth in the off-trade bottled water category in the period 2009-2014: (*Source: Euromonitor Report*)



Competition

Parle Bisleri's *Bisleri* continues to be the leading brand of bottled water in India with an off-trade share of 38.8% by value in 2014, followed by PepsiCo's *Aquafina* with an off-trade market share of 17.0% by value. *Kinley*, manufactured by Coca-Cola held an off-trade market share of 14.4% by value in 2014. (*Source: Euromonitor Report*)

Domestic brand Bisleri has maintained its lead in the bottled water segment, recording the highest value growth in the category during 2014. This is attributable primarily to efforts from *Parle Bisleri's* efforts in terms of packaging, aggressive marketing campaigns and improvements to its distribution. While rival multinational brands have been focusing on enhancing their presence through the strong distribution network, domestic players maintained leading positions in this category in 2014. (*Source: Euromonitor Report*)

The market shares of the top 5 and other brands in the off-trade bottled water market in India in the period 2010-2014 is as follows: (*Source: Euromonitor Report*)

By Volume (Off-Trade)

(% Volume)

Brand	Company	2011	2012	2013	2014
Bisleri	Parle Bisleri Limited	36.1	33.7	33.9	34.9
Aquafina	PepsiCo India Holdings Private Limited	15.0	15.1	15.2	15.3
Kinley	Coca-Cola India Private Limited	11.3	13.1	13.3	13.7
Oxyrich	Dhariwal Industries Limited	6.7	6.0	5.9	6.5
Kingfisher	UB Group	3.2	4.5	4.6	4.3
Other brands		27.7	27.6	27.1	25.3
Total		100.0	100.0	100.0	100.0

By Value (Off-Trade)

(% Value)

Brand	Company	2011	2012	2013	2014
Bisleri	Parle Bisleri Limited	35.2	33.0	35.5	38.8
Aquafina	PepsiCo India Holdings Private Limited	16.1	15.7	17.0	17.0
Kinley	Coca-Cola India Private Limited	11.9	13.2	13.6	14.4
Oxyrich	Dhariwal Industries Limited	6.0	5.4	5.6	6.6
Kingfisher	UB Group	3.0	4.4	4.2	3.6
Other brands		27.8	28.3	24.1	19.6
Total		100.0	100.0	100.0	100.0

Prospects

The bottled water segment is likely to grow at a CAGR of 17.2% by volume and 16.6% by constant value over the period between 2014 and 2019 to reach 21.64 billion litres (worth ₹ 323.21 billion) in 2019. (*Source: Euromonitor Report*) The key factors impacting the growth of bottled water in this period are likely to be the following: (*Source: Euromonitor Report*)

- Continued rise in awareness and consciousness over health concerns. A large percentage of the population in India do not have access to safe drinking water, which may force consumers to switch to bottled water, which is generally perceived as being safe and hygienic.

- A number of new product launches may be expected in the forecast period, which may be likely to attract consumers looking for alternatives to other soft drinks, such as carbonates.

- There may be a significant growth expected in on-trade sales of bottled water, as there is currently a major cultural shift in consumer attitudes towards eating out more, which is set to be reinforced further by rising disposable income levels.

- While there are no significant threats to the growth of bottled water over the aforementioned period, purchase of water purifiers, seen as a one-time investment, especially by consumers in tier II and tier III cities may restrict off-trade sales of bottled water.

OUR BUSINESS

The information in this section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company" and "Financial Statements" on page 15, 166 and 165, respectively. The financial figures used in this section, unless otherwise stated, have been derived from our Company's restated audited financial statements.

Further, certain industry related information in this section has been extracted from the Euromonitor Report. ***The*** *relevant data may have been re-classified by us for the purpose of presentation. All data cited from the Euromonitor Report with respect to a particular year is with reference to the respective calendar year, unless stated otherwise. Information in this document on the soft drinks market is from independent market research carried out by Euromonitor International Limited and is not a recommendation towards or against making any investment decision.*

Overview

We are a fruit drink manufacturing company with a primary focus on mango fruit, which is the leading flavour for juice drinks in India (*Source: Euromonitor Report*). Our mango based fruit drink, '*Mango Sip*', is our flagship brand, which is strategically focused towards customers primarily based in semi urban and rural markets. With a view to expand our product portfolio, we have launched two new brands, '*Fruits Up*' and '*Manpasand ORS*'. Under the '*Fruits Up*' brand, we offer fruit drinks and carbonated fruit drinks in different flavours, and under the '*Manpasand ORS*' brand, we offer fruit drinks with energy replenishing qualities with a primary focus on North East India. We currently offer fruit drinks in mango and other flavours and carbonated fruit drinks, in different packaging types and sizes.

Launched in 1997 by our Promoter, Mr. Dhirendra Singh, through a proprietorship firm, our flagship brand '*Mango Sip*', is a mango fruit based drink with approximately 12-14% mango pulp content. Available in tetra pak, PET bottle and tin can, we offer '*Mango Sip*' drink in varied sizes at competitive prices across 24 states in India, with an especially strong outreach in the under penetrated semi urban and rural markets. In addition, we also presently offer fruit drinks in apple flavor under the '*Sip*' brand, as '*Apple Sip*'. In July 2014, so as to further expand our product portfolio, we launched our '*Fruits Up*' brand. Offering premium drink experience, especially to consumers in semi urban and rural markets, under the '*Fruits Up*' brand, we offer differentiated carbonated fruit drinks with real fruit content, and fruit drinks with a relatively higher fruit content of approximately 16-17%. Available in different packaging types and sizes, our '*Fruits Up*' fruit drink is presently available in mango, apple, guava, litchi, orange and mixed fruit flavours, and our '*Fruits Up*' carbonated fruit drink is presently available in grape, orange and lemon flavours.

With a focus on the relatively under penetrated North East India market, we launched in July 2014, the '*Manpasand ORS*' brand of fruit drink with energy replenishing attributes in apple and orange flavours, with approximately 10% fruit content and rehydration salts. Further, with a view to also gain a foothold in the growing bottled water market, we have also commenced marketing in July 2014 the '*Pure Sip*' brand of bottled water. Processed at a third party facility, we currently selectively distribute free bottles of '*Pure Sip'* along with '*Mango Sip*'. In addition to fruit drinks, we have in the past also selectively manufactured and distributed premium fruit juice drink under the '*Fons*' brand, with a relatively high fruit content in different flavours, as well as carbonated drinks under the '*Sip*' brand.

We currently manufacture our products at our facilities located at Manjusar industrial estate of Gujarat Industrial Development Corporation, Vadodara, Gujarat ("**Vadodara 1 Facility**"), Karkhiyaon, Pindra estate of Uttar Pradesh State Industrial Development Corporation, Varanasi, Uttar Pradesh ("**Varanasi Facility**") and our new facility located at Manjusar village, Savli, Vadodara, Gujarat ("**Vadodara 2 Facility**"), where we commenced commercial production from April 2015. Further, pursuant to a memorandum of understanding dated June 18, 2014 and a sale deed dated October 30, 2014, both entered into with U.K. Agro, we have acquired the facility at Charba, Vikas Nagar, Dehradun, Uttarakhand ("**Dehradun Facility**"). We are currently not carrying out production activities at our Dehradun Facility. The combined installed capacity for our manufacturing facilities is 40,000 Tetra Pak Cases per day and 65,000 PET Bottle Cases per day for fruit drinks and 15,000 PET Bottle Cases per day for carbonated fruit drinks. For details relating to the memorandum of understanding dated June 18, 2014 and the sale deed dated

October 30, 2014, pursuant to which we have acquired the Dehradun Facility, see the section titled "*History and Certain Corporate Matters*" at page 140 of this Red Herring Prospectus. Our Vadodara 1 Facility and Varanasi Facility are ISO 22000:2005 (food safety management system) certified from Progressive International Certification Limited in respect of manufacture of aseptic fruit juice (tetra pak and PET). Our Vadodara 2 Facility is ISO 9001:2008 (quality management system), ISO 14001:2004 (environmental management system) and ISO 22000:2005 (food safety management system) certified by Geotek Global Certification Services in respect of manufacture of aseptic fruit juice (tetra pak and PET) and carbonated fruit drinks. Further, for our Vadodara 1 Facility, Vadodara 2 Facility and Varanasi Facility we hold a license from the Food Safety and Standards Authority of India under the Food Safety and Standards Act, 2006.

We have a wide distribution network that as on March 31, 2015, includes 73 consignee agents and 654 distributors spread across 24 states in India to whom we sell directly. In addition, our consignee agents and distributors also engage a number of super stockists, other distributors and sub distributors who distribute our products to a number of retail outlets. Our distribution network has an especially strong focus in certain semi urban and rural markets in India. In addition, for our '*Fruits Up*' brand of products, we are establishing a separate exclusive distribution network, with dedicated distributors, with innovative schemes for our distributors. In addition to sale through our distribution network, we also sell directly to Indian Railway Catering and Tourism Organization ("**IRCTC**") approved vendors. So as to build brand awareness and recall value for our products and grow our market share, we also undertake various marketing initiatives. In addition to leveraging and engaging our distribution network for marketing initiatives with incentive schemes, we also undertake direct promotional initiatives, including celebrity endorsements through television advertisements and outdoor hoardings.

We were founded as a partnership firm with the name of Manpasand Agro Food in fiscal 2010 and converted into a limited company in fiscal 2011. For further details in relation to our corporate history, see the section titled "*History and Certain Corporate Matters*" at page 134 of this Red Herring Prospectus. In fiscal 2012, we received an investment of ₹ 450 million from SAIF Partners India IV Limited. In fiscal 2015, we have received another round of investment of ₹ 450 million from SAIF Partners India IV Limited and an investment of ₹ 262.50 million from Aditya Birla Trustee Company Private Limited, on behalf of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity – Sunrise Fund. For further details, see the section titled "*Capital Structure*" at page 68 of this Red Herring Prospectus.

Our net sales for fiscal 2012, fiscal 2013 and fiscal 2014 was ₹ 857.26 million, ₹ 2,402.42 million and ₹ 2,943.05 million, respectively, showing a CAGR of 85.29%. Our EBITDA for fiscal 2012, fiscal 2013 and fiscal 2014 was ₹ 143.37 million, ₹ 390.84 million and ₹ 457.45 million, respectively, showing a CAGR of 78.63%. Our profit after tax for fiscal 2012, fiscal 2013 and fiscal 2014 was ₹ 60.70 million, ₹ 224.16 million and ₹ 204.34 million respectively, showing a CAGR of 83.48%. Our gross margin for fiscal 2012, fiscal 2013 and fiscal 2014 was ₹ 351.94 million, ₹ 922.64 million and ₹ 1,218.36 million, respectively, and was 41.05%, 38.40% and 41.40% of our revenue, respectively, for the relevant fiscal years. For the nine month period ended December 31, 2014, our net sales were ₹ 2,391.03 million, our EBITDA was ₹ 367.39 million and our profit after tax was ₹ 126.88 million. Further, for this period, our gross margin was ₹ 959.77 million which was 40.14% of our revenue. Our gross margins have been calculated as revenue from operations (net of excise duty) less, cost of raw materials consumed, purchase of traded goods and changes in inventory.

Our Strengths

Our key competitive strengths are as follows:

Strong brand identity of our flagship brand 'Mango Sip', especially in the underpenetrated semi urban and rural markets

Launched in 1997, we believe that our flagship brand '*Mango Sip*', has a strong brand identity especially in the underpenetrated semi urban and rural markets in India. Mango fruit is the leading flavour for juice drinks in India (*Source: Euromonitor Report*), and we believe that we enjoy a competitive advantage through our focus and experience in our mango based fruit drink, '*Mango Sip*'. Available in different sizes and packaging types and at different price points, we believe our '*Mango Sip'* brand is recognized and differentiated from other mango based fruit drinks, especially in price conscious semi urban and rural markets, for freshness and quality offered at affordable price points. Further, with increasing preference for fruit juices in urban markets in India, we believe that our '*Mango Sip*' brand is also strategically positioned to grow in this market. With our attention on marketing initiatives, including through advertising and media campaigns, as well as by leveraging our wide and well integrated distribution network across 24 states in India, we have been able to further strengthen the presence of the '*Mango Sip*' brand and enhance our corporate brand. Our strong brand positioning and strategic focus on this product has contributed to sustained increase in sales volume over the previous fiscal years and we believe our '*Mango Sip*' brand is favourably positioned to grow, as the fruit drink market continues to grow.

Understanding consumer preferences, and product development and roll out capabilities

We believe that our ability to understand consumer preferences and our focus on initiatives to develop product attributes that are most valued by consumers is one of our key strengths. We believe that we have an extensive understanding of the fruit drinks market in India, and especially by leveraging on our wide distribution network, we try to understand changing consumer trends and preferences in terms of products types, pricing and packaging, particularly in our focus market of semi urban and rural areas. We compliment our understanding of the soft drinks market in India, with our product development and roll out capabilities and with our attention on continuous improvement in product innovation and quality assurance. We believe that this has enabled us to develop and launch a competitive portfolio of fruit drink products and carbonated fruit drinks, catering to a wide gamut of consumer preferences. For instance, with rising income levels and aspirations in semi urban and rural areas and increasing preference for healthier products, we launched in July 2014 the '*Fruits Up*' brand of fruit drinks and a differentiated product offering of carbonated fruit drinks, which offers a premium drink experience with real fruit content and a relatively higher fruit content in fruit drinks. We have also launched the '*Manpasand ORS*' brand of fruit drinks with energy replenishing attributes tailored to the preferences of consumers primarily located in North East India. Anticipating high demand for bottled water market in India, we have commenced marketing of our '*Pure Sip*' brand of bottled water. We believe that the development and launch of our '*Fruits Up*' and '*Manpasand ORS*' brands in certain key markets in a short span of time demonstrates our ability to roll out and execute sales and marketing initiatives to introduce new products meeting consumers expectations.

Wide distribution network with strong presence in certain semi urban and rural markets, and marketing capabilities

Our extensive sales and distribution network allows us to reach a wide range of consumers and ensures effective penetration of our products and marketing campaigns. As on March 31, 2015, our distribution network includes 73 consignee agents and 654 distributors across 24 states in India to whom we sell directly. In addition, our consignee agents and distributors also engage a number of super stockists, other distributors and sub distributors who distribute our products to a number of retail outlets. Our sales and distribution network is strategically spread across different regions in India, and has an especially strong outreach in certain semi urban and rural markets, where we expect growth to be more significant. We work closely with consignee agents, super stockists and distributors to understand consumer preferences, and to receive feedback on our products and that of our competition, which enables us to formulate an effective strategy for sales, marketing and pricing. Our distribution network is also well integrated with our marketing and promotional activities, and helps in strengthening our brand image, especially in rural markets where the reach of mainstream media is typically limited.

With a view to grow our distribution presence and ensure separate brand visibility, we are establishing a dedicated distribution network focused exclusively on our '*Fruits Up*' brand. So as to strengthen our distribution network, we also launch innovative incentive schemes for our distributors. For instance, we have launched a scheme with certain leading original vehicle manufacturers in the state of Gujarat to provide vehicles to distributors of our '*Fruits Up*' brands, where we also offer selective discount on our products to such distributors. We also offer schemes to distributors and retailers to purchase discounted cooling accessories such as fridges and ice boxes, such that these accessories prominently display our brands and provide us a primary marketing platform. We believe that our strategy of selectively distributing free bottles of '*Pure Sip'* brand of bottled water along with '*Mango Sip*', other than creating visibility for '*Pure Sip*', also gives our distributors an incentive to promote and sell our '*Mango Sip*' product.

Strong financial position and profitability

We believe that our Company has a strong financial position and profitability track record. Our net worth as at December 31, 2014 is ₹ 1,797.35 million. While our net sales has shown a CAGR of 85.29% from fiscal 2012 to fiscal 2014, our EBITDA and profit after tax has grown at a CAGR of 78.63% and 83.68% during the same period and our gross margins have been stable during this period. Our return on equity for the years ended fiscal 2012, 2013 and 2014 was 11.90%, 30.46% and 21.73% respectively. We have been a dividend declaring company, and have paid a dividend of 10%, in each of fiscal 2013 and fiscal 2014, respectively. We believe that our strong financial performance is a result of our strategic product offering, our sales and distribution initiatives, our ability to maintain effective cost control and is also a reflection of the growing demand for fruit drinks in India. We believe our strong financial position and profitability will provide us with the necessary working capital and access to banking and credit facilities, if required, to implement our growth strategy, allowing us to expand and enhance our existing product offerings and further improve our future financial performance.

Our self operated manufacturing facilities

We manufacture majority of our fruit drink and carbonated fruit drink products at our Vadodara 1 Facility, and Varanasi Facility, which are operated by us. In addition, we have recently completed the setting-up of our Vadodara 2 Facility, wherein we have commenced commercial production from April 2015. These facilities are located in close proximity to some of our key markets in Western, Northern and North Eastern India, which we believe enables us to maintain a strong sales and distribution channel for our products from our facilities to our consumers and also enables us to maintain freight costs for distribution. In addition, we believe that the manufacture of our fruit drink and carbonated fruit drink products at our self operated and self owned manufacturing facilities and not at third party facilities or franchisee locations is one of our key strengths. For instance, with products manufactured at facilities operated by us, we are able to ensure effective cost controls and quality control measures for our raw materials, manufacturing processes and products. This enables us to offer products with consistent taste and quality across our manufacturing facilities. In addition, while we have acquired the Dehradun Facility, we are currently not carrying out production activities at our Dehradun Facility.

Experienced Promoter and management team

We believe that the experience and leadership of our Promoter, Mr. Dhirendra Singh, is a key factor in our growth and development. A first generation entrepreneur, Mr. Dhirendra Singh has extensive experience of over 15 years and industry knowledge and understanding. As our Chairman and Managing Director, Mr. Dhirendra Singh provides strategic guidance to our Company and our business plans, while also being involved in our day to day functioning. In addition to our independent Directors, Key Managerial Personnel and Senior Managerial Personnel, we also specifically benefit from the guidance provided by Mr. B.M. Vyas, independent director on the Board of our Company, who has vast experience in the processed food industry and previously the managing director of Gujarat Co-operative Milk Marketing Federation Limited, the dairy company selling the '*Amul*' brand. We believe that our management team's experience and ability to deliver strong and rapid growth are of vital importance to our business.

Our Strategy

Strengthen our product and brand portfolio, with a focus on 'Fruits up'

As a result of challenges on account of lack of transportation and infrastructure, distribution of soft drinks in rural markets is lower than in urban markets (*Source: Euromonitor Report)*. As disposable income and aspirations continue to rise in semi urban and rural markets, we believe that these large and fragmented markets which are currently under penetrated offer a significant market potential for growth of fruit drinks as well as carbonated fruit drinks. Specifically, we believe that urban markets in India are experiencing a gradual shift in consumer preference to fruit juices, including fruit drinks. We intend to capitalize on this gradual shift in consumer preferences in favour of fruit juices, including fruit drinks, and an expanding semi urban and rural market, by continuing to offer a wide variety of fruit drink products. With the strength of our '*Mango Sip*' brand, our experience and ability to understand consumer preferences and develop new products and flavours, we believe that we are well positioned to capitalize this growth opportunity in semi urban and rural markets, as well as urban markets.

We intend to harness these opportunities by continuing to strengthen and diversify our product portfolio. While we intend to undertake initiatives to consolidate the presence and profile of our '*Mango Sip*' brand, by leveraging our experience on establishing '*Mango Sip*' as a successful brand, we also intend to grow our '*Fruits Up*' and '*Manpasand ORS*' brands, *inter alia*, by offering wider variety of flavours to suit consumer preferences, expanding their distribution network, and undertaking marketing initiatives including celebrity endorsements. So as to cater to the growing demand for carbonated drinks, especially in semi urban and rural areas, we also intend to extensively market our '*Fruits Up*' brand of carbonated fruit drinks. Specifically, our '*Fruits Up*' brand of carbonated fruit drink with real fruit content is positioned as a differentiated drink, offering a premium drink experience. On account of low availability of safe potable water in India and consumers becoming more health conscious, the bottled water segment in India is expected to see a continual growth (*Source: Euromonitor Report).* We seek to leverage our existing presence in the fruit drink market to launch commercial sales of our '*Pure Sip*' brand of bottled water in the future. In addition, we also intend to continue to understand changing consumer preferences and develop and roll out new products, with flavours, pricing and packaging types suited to consumer preferences.

Strengthening our presence across India

Largely focused on our '*Mango Sip*' product, our large and well integrated distribution network, includes consignee agents, super stockists and distributors, who are spread across 24 states in India and sell to a number of retail outlets. We intend to strengthen our distribution network in our existing markets and also expand to cover all 29 states of India, with a continued focus on semi urban and rural markets. We believe that the strength of our '*Mango Sip*' brand, as well as a varied product portfolio of affordable fruit drinks and carbonated fruit drinks under the '*Fruits Up*' brand, provides an attractive business proposition to super stockists and distributors, which will enable us to engage new distributors and retailers to enter into new markets, as well as expand our presence in our existing markets. In addition, we intend to continue to integrate our marketing initiatives with our distribution network. For instance, we intend to expand our scheme to provide distributors and retailers with a discount on the purchase price of cooling accessories such as fridges and ice boxes, such that these accessories prominently display our brands and provide a primary marketing platform.

With the launch of our '*Fruits Up*' brand in July 2014, so as to expand our distribution presence for this product and ensure separate brand visibility, we are establishing an exclusive distribution network for this brand. By leveraging on our experience and relationships with distributors in developing our '*Mango Sip*' distribution network, we intend to expand and grow this network. We also specifically intend to institute and provide specific incentive schemes for distributors and retailers especially in semi urban and rural markets for this distribution network. For instance, we intend to expand our vehicle schemes for '*Fruit Up*' distributors. This scheme, while incentivizing distribution of our products will also provide a useful brand visibility platform for our '*Fruits Up*' brand.

Sustain our focus on semi urban and rural markets

We believe that our focus on semi urban and rural markets for our products and our ability to understand consumer preference in these markets, allows us to benefit from this growing sector where, as a result of difficulties with distribution and logistics, penetration of branded soft drinks has been relatively slow. The market for soft drinks, including carbonated drinks, in semi urban and rural markets is growing due to the increase in disposable income, on account of various factors such as farmers shifting to cash crops, rural employment generation schemes, general economic growth as well as a general monetary trickle-down effect from increased urbanization. With our range of affordable fruit drinks, under the '*Mango Sip*', '*Fruits Up*' and '*Manpasand ORS*' brands and carbonated fruit drinks under the '*Fruits Up*' brand, and our distribution network, we intend to consolidate and grow in these markets with an appropriate value proposition including price, quality, taste and packaging.

Expand our manufacturing capacity

So as to cater to the anticipated growth in demand in the fruit drinks and carbonated drinks market, we intend to expand our manufacturing capacity. In addition to our Vadodara 1 Facility and Varanasi Facility, we have acquired the Dehradun Facility, which has an installed capacity as 5,000 PET Bottle Cases per day for fruit drinks and have commenced commercial production from April 2015 at our Vadodara 2 Facility which has an installed capacity of 10,000 Tetra Pak Cases per day and 30,000 PET Bottle Cases per day for fruit drinks and 10,000 PET Bottle Cases per day for carbonated drinks. With the recent acquisition of the Dehradun Facility and commencement of commercial production at our Vadodara 2 Facility, the combined installed capacity for fruit drinks has increased from 30,000 PET Bottle Cases and 30,000 Tetra Pak Cases per day to 65,000 PET Bottle Cases and 40,000 Tetra Pak Cases per day, respectively. Further, our installed capacity for carbonated drinks has increased from 10,000 PET Bottle Cases per day to 15,000 PET Bottle Cases per day. We also intend to use a portion of the Net Proceeds, to set up a new manufacturing facility in Saha Industrial Estate, Haryana to further augment our manufacturing capacity and also to strengthen our sales network in North India. For details, see the section titled "*Objects of the Issue*" at page 81 of this Red Herring Prospectus. While we maintain separate production lines for PET bottle packaging and tetra pak packaging in our manufacturing facilities, within these lines, the production of our different fruit drink products in different flavours is largely fungible. We intend to leverage this fungibility by setting up manufacturing facilities in strategic locations, close to our existing and new markets. Further, in addition to expanding our manufacturing capacity, we intend to install certain new machinery at our existing Vadodara 1 Facility and Varanasi Facility, which we believe may help us achieve benefits of economies of scale, thereby improving our EBITDA margins.

Our Business

Our Products

Our flagship fruit drink brand is '*Mango Sip*, our highest selling product, which during the nine month period ended December 31, 2014, contributed to 86.87% of our net sales. In addition to '*Mango Sip*', we currently offer fruit drink products in apple fruit flavour under the, '*Sip*' brand. Further, we have launched the '*Fruits Up*' brand and the '*Manpasand ORS*' brand of products in July 2014. One of our key strategies is to continue to understand changing consumer preferences and develop and roll out new products, including new flavours, variants and packaging for our existing products. The details of our current product offerings are described below:

'Mango Sip'

Launched in 1997, our flagship brand '*Mango Sip*' is a mango fruit based drink with an established brand presence especially in certain semi urban and rural markets. Manufactured at our Vadodara 1 Facility, Vadodara 2 Facility and Varanasi Facility, the key ingredients in the drink are mango pulp (12-14%), water and sugar. In addition, our '*Mango Sip*' product also contains acidity regulator, anti oxidants, permitted food colour and permitted synthetic food colour and flavouring substances. Available in different packaging types and sizes, this product caters to varying consumer preferences at different price points.

The details of the net sales of '*Mango Sip*' for the last three fiscal years and the nine month period ended December 31, 2014, are as below:

(In ₹ million, except %)

Fiscal year/Period	Net Sales	As a % of total Net Sales
2012	839.68	97.95
2013	2,344.57	97.59
2014	2,850.36	96.85
Nine month period ended December 31, 2014	2,076.98	86.87

We offer '*Mango Sip*' in durable tetra pak, PET bottle and tin can, which protects the fruit drinks from sunlight, air and bacteria, and thus preserves the freshness and nutrition. Our current packaging types and size offerings for '*Mango Sip*' are as indicated below:

Packaging type	Packaging sizes
Tetra pak	100 ml, 160ml and 200 ml
PET bottle	125 ml, 160 ml, 200 ml, 250 ml, 300 ml, 500 ml, 600 ml, 1200 ml and 2 litres
Tin can	250 ml

Available in different competitive sizes from 100 ml to 2 litres, our '*Mango Sip*' product is available at different price points, catering to a wide variety of consumer price preferences. We believe that this enables us to present our '*Mango Sip*' product, as an attractive value product through a varied price range, especially to the price conscious semi urban and rural market consumers. For fiscal 2014 and for the nine month period ended December 31, 2014, our gross margins for '*Mango Sip*' was at 41.41% and 40.23%, respectively. The gross margin has been calculated as revenue from operations (net of excise duty) less, cost of raw materials consumed, purchase of traded goods and changes in inventory.

Other products under the 'Sip' brand

'Apple Sip'

In addition to '*Mango Sip*', under the '*Sip*' line of our brand, we also currently manufacture fruit drinks in apple flavour. Manufactured at our Vadodara 1 Facility and Varanasi Facility, this flavour has 12-14% fruit content, water and sugar. In addition, our '*Apple Sip*' product also contains acidity regulator, anti oxidants and permitted synthetic food colour and flavouring substances. Our current packaging and size offering for this product are as indicated below:

Packaging type	Packaging sizes
Tetra pak	200 ml
Tin can	250 ml

In addition, we have also selectively manufactured in the past carbonated drinks under the '*Sip*' brand in orange, lime and cola variants. We commenced limited commercial production of the '*Sip*' brand of carbonated drinks in fiscal 2013. With a view to offering a differentiated premium drink experience, we currently offer carbonated fruit drinks with real fruit content under the '*Fruits Up*' brand and do not manufacture carbonated drinks under the '*Sip*' brand.

'Fruits Up'

Fruit Drinks

Launched in July 2014, our '*Fruits Up*' brand of fruit drink is currently available in mango, apple, guava, litchi, orange and mixed fruit flavours. Our '*Fruits Up*' brand is a unique product offering with a relatively higher fruit content/pulp of 16% - 17%. In addition, this product also contains water, sugar, acidity regulator, anti oxidants, permitted preservatives, permitted natural colour and flavouring substances. We source our fruit content from certain suppliers in Maharashtra, with a special focus on nutritious concentrates. We manufacture our '*Fruits Up*' brand in our Vadodara 1 Facility, Vadodara 2 Facility and Varanasi Facility. Marketed through a separate distribution network, we provide a premium product experience, especially to our focus consumers in semi urban and rural markets, through this brand in tetra pak and PET bottle packaging. Our current packaging types and size offerings for our '*Fruits Up*' brand of fruit drinks is as indicated below:

Packaging type	Packaging sizes
Tetra pak	100 ml and 200 ml
PET bottle	125 ml, 160 ml, 300 ml, 500 ml, 600 ml

Carbonated Fruit Drinks

With a special focus on semi urban and rural markets, where we believe the demand for carbonated drinks continues to grow, we launched in July 2014, '*Fruits Up*' carbonated fruit drinks as well. Manufactured in our Vadodara 1 Facility and Vadodara 2 Facility, we currently offer carbonated fruit drinks in grape, orange and lemon flavours. This product contains fruit content, carbonated water, sugar, acidity regulator, stabilizer preservative, permitted food colour and added flavour, equivalent to 5-10% real fruit juice (reconstituted). With the fruit content sourced from certain suppliers in Maharashtra, our *Fruits Up*' carbonated fruit drink, has real fruit content, which enables us to position this product as a differentiated product offering a premium drink experience. Our current packaging types and size offerings for our '*Fruits Up*' brand of carbonated fruit drinks is as indicated below:

Packaging type	Packaging sizes
PET bottle	250 ml and 300 ml

Tin can	250 ml

'Manpasand ORS'

As a product, primarily focused on consumers in North East India, we launched in July 2014, our '*Manpasand ORS*' brand of energy fruit drinks in apple and orange flavours. Manufactured at our Varanasi Facility with fruit content sourced from certain suppliers in Maharashtra, '*Manpasand ORS*' is a fruit drink with energy replenishing attributes, containing 10% fruit content and other substances such as water, sugar, dextrose, acidity regulator, sodium citrate, potassium chloride, sodium chloride, ascorbic acid, permitted synthetic food flavour and natural flavouring substances. Consisting of rehydration salts, this brand has energy replenishing qualities. Our current packaging types and size offerings for our '*Manpasand ORS*' brand is as indicated below:

Packaging type	Packaging sizes
Tetra pak	200 ml

'Pure Sip'

With increasing awareness for safety and hygiene across consumer segments and acute water shortage in certain parts of India, we believe that the bottled water market offers significant growth opportunities. So as to tap this high growth market, we have commenced marketing in July 2014 the '*Pure Sip*' brand of bottled water. We currently manufacture our '*Pure Sip*' brand through a third party manufacturer in Vadodara. We currently distribute free bottles of '*Pure Sip'* selectively along with '*Mango Sip*' in certain markets.

Our Manufacturing Facilities

We operate three manufacturing facilities, Vadodara 1 Facility, Vadodara 2 Facility and Varanasi Facility and the land for these facilities is held by us pursuant to long term lease or sale deed, as applicable. Both our Vadodara 1 Facility and Varanasi Facility have received an ISO 22000:2005 (food safety management system) accreditation from Progressive International Certification Limited in respect of manufacture of aseptic fruit juice (tetra pak and PET). Our Vadodara 2 Facility is ISO 9001:2008 (quality management system), ISO 14001:2004 (environmental management system) and ISO 22000:2005 (food safety management system) certified by Geotek Global Certification Services in respect of manufacture of aseptic fruit juice (tetra pak and PET) and carbonated fruit drinks. We have also acquired the Dehradun Facility from U.K. Agro pursuant to a memorandum of understanding dated June 18, 2014 and a sale deed dated October 30, 2014. We are currently not carrying out production activities at our Dehradun Facility. For details in relation to the memorandum of understanding dated June 18, 2014 and the sale deed dated October 30, 2014, entered into by us for acquisition of the Dehradun Facility, see the section titled "*History and Certain Corporate Matters*" at page 140 of this Red Herring Prospectus.

The table below sets out the details of our installed capacity, and our total production and capacity utilization for fruit drinks in our Vadodara 1 Facility and Varanasi Facility, for the fiscal 2015, fiscal 2014 and fiscal 2013. As set out in the table and elsewhere in this Red Herring Prospectus:

(a) Tetra Pak Case means: One tetra pak packaging case, consisting of 27 pieces of 200 ml or 160 ml each or 64 cases of 100 ml each; and

(b) PET Bottle Case means: One PET bottle packaging case, consisting of (i) 6 PET bottles of 2 litres each, or (ii) 12 PET bottles of 1,200 ml each, or (iii) 24 PET bottles of 160 ml, or 200 ml, or 250 ml, or 300 ml, or 500 ml or 600 ml each, or (iv) 50 PET Bottles of 125 ml each.

The details of the installed capacity of our manufacturing facilities and related details have been certified by M/s. D.M. Vaidya & Associates, pursuant to their certificate dated May 14, 2015.

Manufacturing Facilities	Fiscal 2015	Fiscal 2014	Fiscal 2013
Vadodara 1 Facility			
Installed capacity	3,600,000 Tetra Pak Cases and	3,600,000 Tetra Pak Cases	3,060,000 Tetra Pak Cases and

Manufacturing Facilities	Fiscal 2015	Fiscal 2014	Fiscal 2013
	3,600,000 PET Bottle Cases	and 3,600,000 PET Bottle Cases	2,520,000 PET Bottle Cases
Total production	2,919,990 Tetra Pak Cases and 2,262,079 PET Bottle Cases	2,364,789 Tetra Pak Cases and 2,122,226 PET Bottle Cases	2,202,429 Tetra Pak Cases and 1,438,850 PET Bottle Cases
Average capacity utilization	81.11% for Tetra Pak cases and 62.84% for PET Bottle Cases	65.69% for Tetra Pak Cases and 58.95% for PET Bottle Cases	71.97% for Tetra Pak Cases and 57.10% for PET Bottle Cases
Varanasi Facility			
Installed capacity	7,200,000 Tetra Pak Cases and 7,200,000 PET Bottle Cases	6,000,000 Tetra Pak Cases and 7,200,000 PET Bottle Cases	4,050,000 Tetra Pak Cases and 2,970,000 PET Bottle Cases
Total production	4,047,984 Tetra Pak Cases and 2,531,315 PET Bottle Cases	4,004,218 Tetra Pak Cases and 2,311,097 PET Bottle Cases	2,728,483 Tetra Pak Cases and 1,529,636 PET Bottle Cases
Average capacity utilization	56.22% for Tetra Pak cases and 35.16% for PET Bottle cases	66.74% for Tetra Pak Cases and 32.10% for PET Bottle Cases.	67.37% for Tetra Pak Cases and 51.50% for PET Bottle Cases.

The table below sets out the details of the total production of our fruit drinks products, arranged as per type and size of packaging, for the last three fiscal years:

Fruit Drink Products	Fiscal 2015		Fiscal 2014		Fiscal 2013	
	(Number of cases)	*(million litres)*	*(Number of cases)*	*(million litres)*	*(Number of cases)*	*(In million litres)*
Tetra pak packaged Fruit Drinks						
Small Size Packages#	6,967,974 Tetra Pak Cases	37.71	6,369,007 Tetra Pak Cases	36.41	4,930,912 Tetra Pak Cases	27.72
PET packaged Fruit Drinks						
*Large size packages**	835,398 PET Bottle Cases, as applicable	12.00	824,326 PET Bottle Cases, as applicable	11.87	467,968 PET Bottle Cases, as applicable	6.73
*Medium size packages***	1,909,319 PET Bottle Cases, as applicable	25.13	1,960,549 PET Bottle Cases, as applicable	25.52	1,248,360 PET Bottle Cases, as applicable	16.37
*Small size packages****	2,048,677 PET Bottle Cases, as applicable	10.33	1,648,448 PET Bottle Cases, as applicable	8.02	1,252,158 PET Bottle Cases, as applicable	6.34

Means tetra pak packaged fruit drinks of 100 ml, 160 ml and 200 ml each.
* *Means PET bottle packaged fruit drinks of 1,200 ml and 2 litres each.*
** *Means PET bottle packaged fruit drinks of 300 ml, 500 ml and 600 ml each.*
*** *Means PET bottle packaged fruit drinks of 125 ml, 160 ml, 200 ml and 250 ml each.*

The installed capacity for manufacture of fruit drinks in our Dehradun Facility is 5,000 PET Bottle Cases per day. The installed capacity for manufacture of fruit drinks in our Vadodara 2 Facility, in which we commenced commercial production from April 2015, is 30,000 PET Bottle Cases per day and 10,000 Tetra Pak Cases per day.

In July 2014, we have commenced production of carbonated fruit drinks under the '*Fruits Up'* brand. The installed capacity for manufacture of carbonated fruit drinks is 5,000 PET Bottle Cases per day in our Vadodara 1 Facility and 10,000 PET Bottle Cases per day in our Vadodara 2 Facility.

The details of our existing manufacturing facilities, the Vadodara 1 Facility, the Varanasi Facility, the Dehradun Facility and the Vadodara 2 Facility, are described below.

Vadodara 1 Facility

Located in Manjusar industrial estate of Gujarat Industrial Development Corporation in Vadodara, we operate three separate production lines in this facility for tetra pak, PET bottle and PET bottle for carbonated fruit drinks. Primarily supplying our products to western India and southern India, we manufacture all our products in tetra pak and PET bottle packaging at this facility other than the ‘*Manpasand ORS*’ product.

The facility is located on a land area of approximately 3,733.00 square meters, and employed 82 permanent employees as on March 31, 2015, including machine operators, supervisory, quality control and maintenance staff. In addition, we selectively hire contract workers to work on the production line based on production requirements, from time to time. All of the machinery at the facility is owned by us and power for the facility is sourced from the Madhya Gujarat Vij Company Limited at rates set by them. In fiscal 2012, fiscal 2013, fiscal 2014 and fiscal 2015, this facility produced 45.68%, 46.10%, 41.81% and 44.06% of our total production in terms of volume.

Varanasi Facility

Located in Karkhiyaon, Pindra, estate of Uttar Pradesh State Industrial Development Corporation in Varanasi, Uttar Pradesh, we operate two separate production lines in this facility for tetra pak and PET bottle for fruit drinks. Primarily supplying our products to northern India and eastern India, we manufacturing all our fruit drink product offerings in tetra pak and PET bottle packaging in this plant.

The facility is located on a land area of approximately 15,254.50 square meters, and employed 118 permanent employees as on March 31, 2015, including machine operators, supervisory, quality control and maintenance staff. In addition, we selectively hire contract workers to work on the production line based on production requirements, from time to time. All of the machinery at the facility is owned by us and power for the facility is sourced from the Uttar Pradesh State Electricity Board at rates set by them. In fiscal 2012, fiscal 2013, fiscal 2014 and fiscal 2015, this facility produced 54.32%, 53.90%, 58.19% and 55.94% of our total production in terms of volume.

Dehradun Facility

Pursuant to a memorandum of understanding dated June 18, 2014 and a sale deed dated October 30, 2014, both entered into with U. K. Agro, we have acquired this facility, including building, equipment and machinery at this plant. We are currently not carrying out production activities at our Dehradun Facility. This facility has the capacity to manufacture fruit drinks and has one production line for PET bottles. It is located on a land area of approximately 3,080 square meters. We plan to provide for supplies for Uttarakhand and Himachal Pradesh states of North India from this facility. We have in the past engaged U.K. Agro, to manufacture ‘*Mango Sip*’ in PET bottles and carbonated drinks under ‘*Sip*’ line of products on a contract manufacturing basis.

This facility employed four permanent employees as on March 31, 2015. All of the machinery at the facility is owned by us and power for the facility is sourced from Uttarakhand Power Corporation Limited at rates set by them.

Vadodara 2 Facility

Located in Manjusar village, Savli Vadodara, and located close to our Vadodara 1 Facility, we commenced commercial production at this facility from April 2015. We operate separate production lines in this facility for tetra pak, PET bottle and PET bottle for carbonated fruit drinks. Primarily supplying our products to western India and southern India, we manufacture all our products in tetra pak and PET bottle packaging at this facility other than ‘*Manpasand ORS*’ and ‘*Sip*’ line of products. The facility is located on a land area of approximately15,682 square meters. All of the machinery at the facility is owned by us and power for the facility is sourced from the Madhya Gujarat Vij Company Limited at rates set by them.

Our Manufacturing Processes

We adhere to a strict system of quality control over our manufacturing operations. Our manufacturing processes are subject to certain regulations. For details, see the section titled "*Regulations and Policies in India*" at page 130 of this Red Herring Prospectus. Our manufacturing processes for fruit drinks, while uniform across products, differ on the basis of the nature of packaging of our products. Specifically, the manufacturing process is common till the stage of preparation of the beverage and thereafter varies depending on tetra pak packaging or PET bottle packaging. Similarly, the manufacturing process for our carbonated fruit drinks is largely similar to the process for manufacturing of fruit drinks, other than in respect of the carbonation process. The steps involved in our manufacturing process can broadly be summarized as follows:

Stage I: Preparation of Beverages

(a) *Water treatment*: Ground water extracted from bore well or procured from third parties is processed through a reverse osmosis process through multiple filters so as to make the water free of bacteria and fit for beverage preparation.

(b) *Sugar syrup preparation*: Raw sugar is transferred into a sugar dissolving tank and treated water is added to dilute the sugar granules. Thereafter, the sugar mix is heated in a steam jacketed tank so that all sugar particles get dissolved in the form of sugar syrup. The sugar syrup is passed through a filter press equipment which helps to make the syrup free and clear from impurities. Thereafter, the sugar syrup is cooled to ambient temperature and stored for blending with beverages.

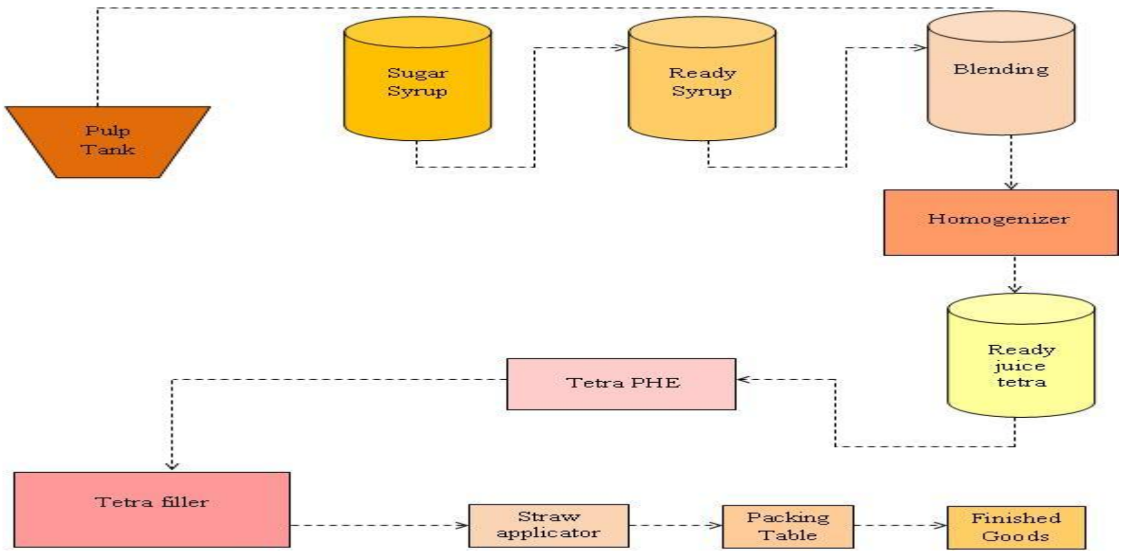
(c) *Dilution of pulp or juice concentrates*: Fruit pulp or juice concentrates are procured in aseptic bags or cans and are cut open and transferred to a pulp storage tank as per required sizes and production batches. The pulp or juice concentrate is then diluted by adding treated water and transferred to a beverage preparation tank.

(d) *Blending and homogenization*: Diluted pulp or juice concentrate and sugar syrup are transferred to a blending tank and other ingredients are added as per the requisite formulation. This mix is blended with an agitator fan so as to ensure proper mixing. At this stage, the blended beverage is checked for quality and specification and is processed for further production only upon receiving quality approval. The blended beverage is passed through a homogenization process through a pressure and temperature treatment so as to make the beverage free of bacteria and microorganisms as well as achieve consistent quality of the beverage.

Stage II: Filing and packaging

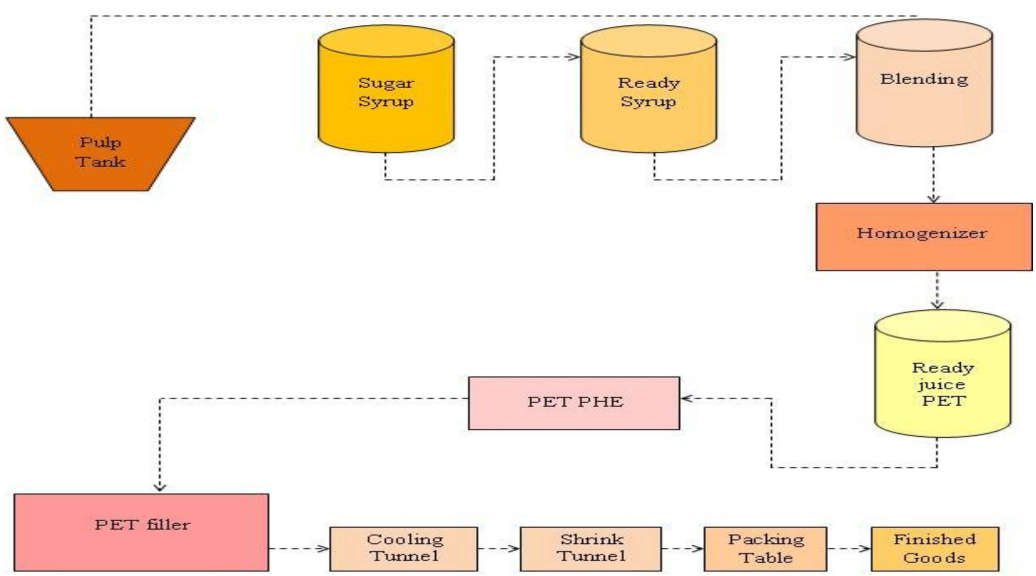
<u>Tetra pak packaging</u>

The homogenized beverage is passed on to a 'plate heat exchanger' for pasteurization and then to a tubular heat exchanger for sterilization through an aseptic filing process. Thereafter, the aseptically processed beverage is transferred to aseptic fill and seal machines, which fills them into sterilized tetra pak packaging materials. In case of 200 ml packaging, the packages come through a conveyor belt inscribing batch no. and expiry date and pass through a straw applicator where they are laddered with drinking straw and are then subsequently packed into cases. In case of 100 ml packaging, the straws are kept loosely bundled with the packaging. Set out below is a flow-chart for tetra pak production processes:



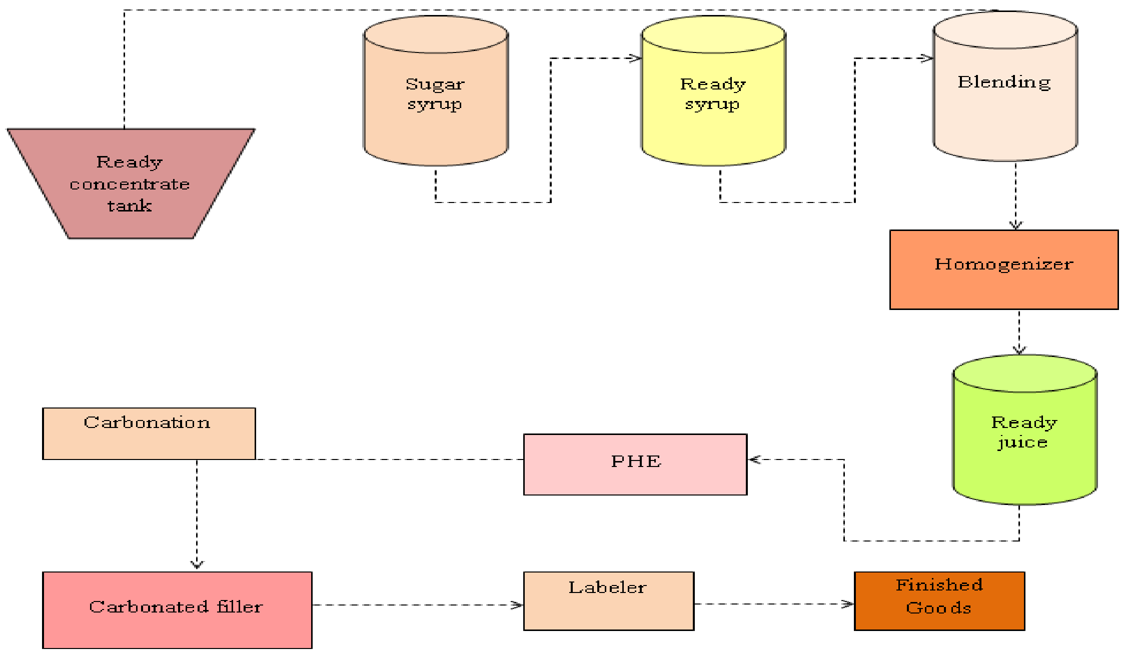
PET Bottle packaging

The homogenized beverage is passed on to a 'plate heat exchanger' for pasteurization and then to a tubular heat exchanger for sterilization through an aseptic filing process. Thereafter, the beverage is transferred to a rinse, fill and seal machine at a high temperature and the heated beverage is transferred to PET bottles and sealed with plastic caps. Hot filled PET bottles are passed through a cooling tunnel and thereafter is passed on to a sleeve applicator machine, which applies the product label. Finally, the PET bottles are passed through a shrink tunnel which shrinks the product label on the bottles, and are then packed for dispatching. Set out below is a flow-chart of our PET bottle production processes:



Carbonated fruit drinks

After the beverage is prepared under stage I as above, it is subject to a process of dissolving carbon dioxide into the beverage as discussed below. The homogenized beverage is first pasteurized and sterilized. Thereafter, it is chilled to a low temperature and is then sprayed inside a carbonator during which carbon dioxide gas gets dissolved in the chilled beverage, which is then transferred to a carbonated fruit drink filing machine, and is then filled into PET bottles which are then sealed. The chilled beverage in PET bottles is passed through a warmer tunnel to achieve ambient temperature conditions. The PET bottles are then passed through a sleeve application for applying the product label and shrink tunnel, and thereafter packed for dispatch. Set out below is a flow-chart of our carbonated fruit drink production processes:



We do not manufacture tin can for our '*Mango Sip*', '*Apple Sip*' and '*Fruits Up*' carbonated fruit drinks, as well as 500ml PET packaged '*Fruits Up*' fruit drink, at our manufacturing facilities. We manufacture these products at third party facilities on a contract manufacturing basis, from certain third party manufacturers located in Maharashtra. Our third-party manufacturers produce products according to our specifications, while we oversee quality control at their facilities. We have not entered into long term agreement with such third party manufacturers, but place work orders from time to time. The product is manufactured with the approved raw material composition and specification and approved packing material sourced from our approved suppliers.

Raw Materials

The raw materials required by us are mango pulp and juice concentrates, sugar, packaging material and water and other consumables. The cost of raw materials consumed represented 66.30%, 49.83%, 61.08% and 57.98% of our total revenue in fiscal 2012, fiscal 2013, fiscal 2014 and for the nine month period ended December 31, 2014, respectively. The details of our raw materials are described below:

Mango Pulp and juice concentrates

Mango pulp and juice concentrates for our other fruit flavours are the primary raw materials we use to manufacture our fruit drinks. We principally use the *Totapuri* mango variety, grown in South India, as mango pulp. Recognized by the APEDA as one of the main varieties of mango pulp for juice products, we procure *Totapuri* mango pulp in frozen sterilized aseptic bags or cans, which retains the natural flavour and aroma of the fruit. We procure mango pulp from various suppliers in the states of Andhra Pradesh and Karnataka, by placing separate orders at negotiated prices and do not have long term contracts with our mango pulp suppliers. While we place orders with a number of suppliers, for the fiscal years ended fiscal 2012, fiscal 2013, fiscal 2014 and for the nine month period ended December 31, 2014, our single largest supplier contributed 60.74%, 89.24%, 35.20% and 13.93% of our supplies, respectively. Further, for the fiscal years ended fiscal 2012, fiscal 2013, fiscal 2014 and for the nine month period ended December 31, 2014, the cost of procuring mango pulp constituted 14.29%, 11.51%, 17.64% and 23.06% of our total cost of raw materials, respectively. For our other fruit products, we typically procure juice concentrates from suppliers in the State of Maharashtra. We have not entered into long terms contracts with these suppliers, but procure supplies at negotiated prices.

Sugar

We procure sugar from various local sugar co-operatives and wholesale distributors, mainly in the states of Gujarat and Uttar Pradesh. We do not enter into long term contracts with these suppliers but place orders depending on our production requirements at negotiated prices. While we place orders with a number of suppliers, for the fiscal years ended fiscal 2012, fiscal 2013, fiscal 2014 and for the nine month period ended December 31, 2014, our single largest supplier contributed 21.65%, 19.65%, 13.79% and 15.64% of our supplies, respectively. For the fiscal years ended fiscal 2012, fiscal 2013, fiscal 2014 and for the nine month period ended December 31, 2014, the cost of procuring sugar constituted 19.54%, 21.93%, 20.73% and 20.26% of our total cost of raw materials, respectively.

Packaging material

The principal packaging materials used by us are, tetra pak, PET bottle and caps for PET bottles. We order aseptic tetra pak packaging material from Tetra Pak India Private Limited, and PET bottle and caps for PET bottles from certain suppliers in Gujarat and Uttar Pradesh. We typically order the material required by us on negotiated terms, in advance of our production requirements. For the fiscal years ended fiscal 2012, fiscal 2013, fiscal 2014 and for the nine month period ended December 31, 2014, the cost of procuring tetra pak and PET Bottles (in the form of plastic perform), constituted 38.36%, 40.15%, 39.28% and 35.28% of our total cost of raw materials, respectively.

Water and other consumables

We usually source water from the Gujarat Industrial Development Corporation for our Vadodara 1 Facility. In our Varanasi Facility, Vadodara 2 Facility and Dehradun Facility, we use water from bore-wells installed in our premises. In all our manufacturing facilities, water sourced by us is treated and purified, pursuant to a water purification plant.

In addition, our Company uses various ingredients such as antioxidants, synthetic colours and acidity regulators as per FSSAI norms. It is monitored and controlled in each batch by the quality control staff and matched with the regulatory parameters, before the beverage is transferred to the filling and packing process. We procure these products from various suppliers, at negotiated prices.

We have centralized our purchasing of raw materials for all production facilities to obtain economies of scale and to maximize our bargaining power with suppliers. This system enables us to obtain high quality raw materials at stable and competitive prices. Our suppliers deliver the raw materials directly to each of our manufacturing facilities to further enhance time and cost efficiency. We continuously monitor supply and price trends of these commodities to take appropriate action to obtain ingredients we need for production, and we are constantly looking for substitute products in order to help us manage our costs. We have a centralized internal quality control team for the inspection of all the raw materials received from different vendors.

Distribution and Sales

We have a wide distribution network that as on March 31, 2015, includes 73 consignee agents and 654 distributors across 24 states in India to whom we sell directly. In addition, our consignee agents and distributors also engage a number of super stockists, other distributors and sub distributors who distribute our products to a number of retail outlets. Our distribution network has an especially strong presence in certain semi urban and rural markets in India. With a view to expand our distribution presence and ensure separate brand visibility, we are establishing a separate dedicated distribution network focused exclusively on our '*Fruits Up*' brand.

The following map shows the state-wise concentration of our consignee agents and/or distributors, to whom we sell directly. In addition our, consignee agents and distributors, also engage super stockists, other distributors and sub distributors, to distribute our products:

The state-wise numbers of our consignee agents and distributors, to whom we sell directly, are as below:

S. No	States	Consignee Agents	Distributors
1.	Andhra Pradesh	-	7
2.	Assam	9	10
3.	Bihar	4	75
4.	Chhattisgarh	1	36
5.	Delhi	2	47
6.	Goa	-	7
7.	Gujarat	11	53
8.	Haryana	3	44
9.	Himachal Pradesh	-	8
10.	Jammu & Kashmir	1	1
11.	Jharkhand	1	21
12.	Karnataka	2	33
13.	Kerala	-	3
14.	Madhya Pradesh	4	9
15.	Maharashtra	7	73
16.	Manipur	-	5
17.	Orissa	5	5
18.	Punjab	5	96
19.	Rajasthan	4	38
20.	Tamil Nadu	-	2
21.	Telangana	-	1
22.	Uttar Pradesh	10	38
23.	Uttarakhand	1	12

S. No	States	Consignee Agents	Distributors
24.	West Bengal	3	30
	Total	**73**	**654**

We have engaged consignee agents and distributors for the distribution of our products, whom we select based on their distribution networks, warehouse facilities, transportation fleet, sales personnel, financial condition, credit worthiness and compatibility with our own business strategies. Our consignee agents and distributors engage super stockists, other distributors and sub distributors to assist them in the distribution of our products. Finished goods manufactured at our Varanasi Facility, Vadodara 1 Facility, Vadodara 2 Facility and at the Dehradun Facility are typically stocked in the same facility. However, ahead of peak season demand, we also rent warehouses in Vadodara and Varanasi to stock our products, as per our requirements. From these locations, our products are typically sent to various consignee agents and distributors, and title to the finished products is passed on to them. Such distributors and consignee agents then sell our products directly to super stockists, other distributors and sub distributors for on-selling to retail outlets, or directly to retail outlets. In addition, we are empanelled with IRCTC, and undertake direct sale and supply of our products to IRCTC approved vendors.

India has in the recent past witnessed the emergence of new supermarket and hypermarket chains, including in rural areas. Our products are generally available in major supermarket and hypermarket chains, especially in semi urban and rural markets. While the current share of our revenues through these chains is not significant, it is expected that this may rise in the near future. In general, the trade margins and discounts expected by these chains are higher than traditional retail outlets. However, new supermarket and hypermarket chains generally provide an opportunity for better merchandising and visibility as well as cost savings through direct sales rather than through intermediaries and rationalization of packaging. While we currently do not have any long term arrangement with these super market and hypermarket chains, we may explore opportunities of forming distribution and marketing channels with these chains.

Marketing

Recognizing that the soft drink industry in India is brand centric, marketing our brands is one of our key focus areas. The primary aim of our marketing campaigns is to build brand awareness and achieve recall for our brands, especially in semi urban and rural markets. During fiscal 2014 our marketing expenditure, comprising of advertisement expenses, branding expenses, business promotion expenses and sales commission, discount and fees was ₹ 286.12 million, constituting 10.55% of our total expenses and 9.72% of our total revenue. During the nine month period ended December 31, 2014, our marketing expenditure (as above) was ₹ 351.11 million, constituting 15.58% of our total expenses and 14.66% of our total revenue.

We market our products through direct promotional initiatives, including celebrity endorsements. We advertize our products through hoardings in key locations as well as through television and radio advertisements. Further, in addition to direct marketing initiatives, we also leverage and engage our distribution network for our marketing initiatives. For instance, we have instituted schemes to provide our distributors and retailers with a discount to purchase cooling accessories such as fridges and ice boxes, which prominently display our brands. We typically procure these products from manufacturers and sell them to our distributors and retailers. For fiscal 2013, fiscal 2014 and the nine month period ended December 31, 2014, we recorded sales of ₹ 26.79 million, ₹ 69.82 million and ₹ 1.36 million, respectively, from the sale of such traded products, which constituted 1.12%, 2.37% and 0.06%, respectively, of our total net sales. Further, as part of our vehicle scheme for '*Fruits Up*', we prominently display our brand on the distributor vehicles. We believe that our marketing initiatives have played a significant role in the strong brand presence of our '*Mango Sip*' brand.

Competition

The soft drinks market in India is highly competitive. In particular, the fruit drinks segment consists of well entrenched brands which have built their brand equity over several decades. These include mango flavoured drinks such as *Frooti* (by Parle Agro India), *Maaza* (by Coca Cola India), and *Slice* (by Pepsi India), which compete with our products, especially '*Mango Sip*'. Our products, especially our carbonated fruit drink products, also compete with multinational brands, such as Pepsi India and Coca Cola India. The principal competitor of our '*Manpasand ORS*' product is '*ORSL*', which we understand has been acquired by Johnson and Johnson from Jagdale Industries.

In addition, especially in rural markets, we face competition from non-branded juice products, including fresh juice produce available in local areas.

Many of our competitors, specifically the multi-national brands, have significant competitive advantages, including longer operating histories, larger and broader customer bases, more established relationships, greater brand recognition and greater financial, research and development, marketing, distribution and other resources than we do. The number of our direct competitors and the intensity of competition may increase as we expand our product portfolio and presence. They may also have the ability to spend more aggressively on marketing and distribution initiatives and may have more flexibility to respond to changing business and economic conditions than we do. Our competitors may also be able to respond more quickly and effectively than we can to new or changing opportunities, standards or consumer preferences, which could result in a decline in our revenues and market share.

Health, Safety and Environment

We are committed to complying with applicable health and safety regulations and other requirements in our operations and also maintaining adequate workmen's compensation policies.

Environmental requirements imposed by the Government of India and state governments will continue to have an effect on our operations and us. We believe that we have complied, and will continue to comply, with all applicable environmental laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. Our activities are subject to the environmental laws and regulations of India, which govern, among other things, air emissions, waste water discharges, the handling, storage and disposal of hazardous substances and wastes, the remediation of contaminated sites, natural resource damages, and employee health and employee safety.

Research and Development

We believe that research and development activities are integral components of our growth strategy. Our research and development focus is to drive innovation in all areas of our business leading to improvements in product quality, product innovation, cost savings and higher efficiencies. We believe that our research and development initiatives contribute significantly in our efforts to reduce costs and offer competitively priced products to our consumers. Through our research and development initiatives we also seek to keep up with changing consumer tastes and trends. We have a research and development facility at our Vadodara 1 Facility with a research team, which specifically monitors production quality and lead the initiative to develop new products *inter alia*, based on feedback from our distribution network. In addition, we engage with specialized research and development agencies in the soft drinks and FMCG sector to specifically assist in product innovation to meet changing consumer preferences.

Our Employees

As of March 31, 2015, we employed 334 full-time employees, including managers and workers. Workers comprise approximately 59.88% of our employee strength. We believe that our relations with our employees are good. We have not experienced any work stoppages due to labour disputes. We place significant emphasis on training our personnel, to increase their skill levels, ensure consistent application of our procedures and to instill an appreciation of our corporate values. We facilitate in-house training for our employees both prior to the commencement of their employment as well as ongoing training.

Insurance

Our operations are subject to various risks inherent to a manufacturing set up, including fire, theft, earthquake, flood, acts of terrorism and other *force majeure* events. We maintain standard fire and special perils insurance for stock, fixtures and fittings, plant and machinery and building for our manufacturing facilities. We also maintain standard insurance policies for loss or damage of incoming and outgoing materials and finished goods.

Intellectual Property

We own a number of trademarks in India relating to our name and several of our products, including "*Mango Sip*", "*Manpasand*" "*Apple Sip*", "*Guava Sip*", "*Orange Sip*", "*Cola Sip*", "*Lime Sip*", and we have filed applications for registration of certain other trademarks such as "*Manpasand ORS*" and "*Fruits Up*". We believe that trademarks are important assets to our business. Some of our trademarks have been opposed under certain classes, for instance "*Fruits Up*". The registered trademarks are valid for a period of 10 years from the date of application or renewal, as the case may be. For further details, see sections titled "*Government and Other Approvals*" at page 205 of this Red Herring Prospectus. Please also see the section titled "*Risk Factors*" at page 31 of this Red Herring Prospectus.

Our Properties

Our registered and corporate office is situated at E-62, GIDC Industrial Estate, Savli Road, Manjusar, Vadodara, Gujarat. The aforesaid property has been leased by our Company. We have entered into a lease deed dated April 25, 2005 with Gujarat Industrial Development Corporation for the aforementioned location for a period of 99 years from December 2, 2003. Pursuant to the said lease deed, our Company pays an amount of ₹ 477,000 per annum as rent to the Gujarat Industrial Development Corporation. In addition, we also have sales and marketing offices located at office number 411, A Wing, 4th floor, Express Zone Building, Near Western Express Highway, Malad (East), Mumbai, Maharashtra with a built-up area of approximately 1,257 square feet. In relation to this office, we have entered into a leave and license agreement dated September 26, 2012, extending for a period until September 30, 2015.

Each of current manufacturing facilities, Vadodara 1 Facility, Vadodara 2 Facility and Varanasi Facility, are located over adjoining parcels of land. The property details of our current manufacturing facilities are as below:

Address of Property	Land Area (*square meter*)	Details of the long term lease/sale deed	Date of the lease/sale deed
Varanasi Facility			
Plot no. A-7, UPSIDC, Karkhiyaon, Pindra, Varanasi , Uttar Pradesh	7,715.50	90 years lease from November 30, 2009	December 30, 2011
Plot no. A-8, UPSIDC, Karkhiyaon, Pindra, Varanasi, Uttar Pradesh	7,539.00	90 years lease from July 24, 2010	December 30, 2011
Vadodara 1 Facility			
Plot no. E-93, GIDC Industrial Estate, Savli, Vadodara, Gujarat.	2,576.50	99 year lease from January 31, 2007	February 19, 2008
Plot no. E-94, GIDC Industrial Estate, Savli, Vadodara, Gujarat	1,156.50	99 year lease from February 10, 2010	June 24, 2010
Dehradun Facility			
Khasra no. 288KA, 288KHA & 304, Charba, Vikas Nagar, Dehradun	3,080	Owned by our Company	October 30, 2014
Vadodara 2 Facility			
Survey no. 1768 Manjusar village, Savli, Vadodara, Gujarat	6,982	Owned by our Company	November 21, 2014
Survey no. 1774/1, Manjusar village, Savli, Vadodara, Gujarat	8,700	Owned by our Company	November 24, 2014

Further, we intend to utilize a portion of the Net Proceeds to set up a manufacturing facility in the state of Haryana. In this regard, we have received a letter dated May 28, 2015 from the Haryana State Industrial and Infrastructure Development Corporation Limited approving the allotment of four acre plot of land admeasuring 16,200 square meters to our Company at Saha Industrial Estate, Haryana. Further, our Company also intends to utilize a portion of the Proceeds for setting up a new corporate office in Vadodara. In this regard, our Company has entered into an agreement to sale dated January 9, 2015 for the purchase of land measuring 761 square meters located at Moje, Vadodara, Gujarat and shall enter into a sale deed subsequently. For related details, see the sections titled "*Objects of the Issue*" and "*Risk Factors*" at pages 81 and 15 of this Red Herring Prospectus. Further, for details in relation to the memorandum of understanding dated June 18, 2014 and a sale deed dated October 30, 2014, both entered into with U.K. Agro, pursuant to which we have acquired the Dehradun Facility, see the section titled "*History and Certain Corporate Matters*" at page 140 of this Red Herring Prospectus.

REGULATIONS AND POLICIES

Our Company is engaged in the manufacture of fruit juice drinks. The following is an overview of the Indian laws and regulations which are relevant to our Company's business. Taxation statutes such as the IT Act and other miscellaneous regulations apply to us as they do to any other Indian company.

The description of laws and regulations set out below are not exhaustive, and are only intended to provide general information and is neither designed nor intended to be a substitute for professional legal advice. 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.

Laws governing the food industry in India

The Food Safety and Standards Act, 2006

The Food Safety and Standards Act, 2006 ("**FSS Act**") provides for the establishment of the Food Safety and Standards Authority of India, which establishes food safety standards and the manufacture, storage, distribution, sale and import of food. It is also required to provide scientific advice and technical support to the Government of India and Indian state governments in framing the policy and rules relating to food safety and nutrition. The FSS Act also sets forth requirements relating to the license and registration of food businesses, general principles for food safety, responsibilities of food business operators and liability of manufacturers and sellers, and provides for adjudication of such issues by the Food Safety Appellate Tribunal.

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (the "**Legal Metrology Act**") has come into effect on January 14, 2010 and has been operative since March 1, 2011. The Legal Metrology Act replaces the Standard Weights and Measures Act, 1976. The Legal Metrology Act seeks 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 connected therewith or incidental thereto. The key features of the Legal Metrology Act are (a) appointment of Government approved test centres for verification of weights and measures; (b) allowing the companies to nominate a person who will be held responsible for breach of provisions of the Legal Metrology Act; and (c) simplified definition of packaged commodity and more stringent punishment for violation of provisions.

The Prevention of Food Adulteration Act, 1954 and rules thereunder

The Prevention of Food Adulteration Act, 1954 ("**Prevention of Food Adulteration Act**") regulates the quality of food manufactured in India by specifying set standards on various articles of food. The Prevention of Food Adulteration Act proscribes the manufacture for sale, storage, sale, distribution or import of certain articles of food into India including any adulterated or misbranded food. It further empowers the food inspector to sample articles of food from persons selling, conveying, delivering or consigning the said food. The Prevention of Food Adulteration Act further provides for imprisonment of not less than 6 months which may be extended to 3 years or a fine of ₹1,000 for contravention of the provisions therein.

Bureau of Indian Standards Act, 1986

Bureau of Indian Standards Act, 1986 ("**Bureau of Indian Standards Act**") provides for the establishment of bureau for the standardisation, marking and quality certification of goods. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) make such inspection and take such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Laws relating to sale of goods

The Sale of Goods Act, 1930 ("**Sale of Goods Act**") governs the contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. The Sale of Goods Act is complimentary to the Indian Contract Act, 1872, and the unrepealed provisions of the Indian Contract Act, 1872, save in so far as they are inconsistent with the express provisions of the Sale of Goods Act, continue to apply to contracts for the sale of goods. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Environmental Laws

The Environment (Protection) Act, 1986

The Environment Protection Act, 1986 ("**EPA**") encompasses various environment protection laws in India. The EPA grants the Government of India the power to take any measures it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling pollution. Penalties for violation of the EPA include imprisonment, payment of a fine, or both. Under the EPA and the Environment (Protection) Rules, 1986, as amended, the Government of India issued a notification (S.O. 1533(E)) dated September 14, 2006 ("**EIA Notification**"), which requires the prior approval of the Ministry of Environment and Forests ("**MoEF**") or the State Environment Impact Assessment Authority ("**SEIAA**"), as the case may be, for the establishment of any new project and for expansion or modernization of existing projects specified in the EIA Notification. Under the EIA Notification, obtaining of prior environment clearance includes four stages: screening, scoping, public consultation and appraisal.

An application for environment clearance is made after the prospective project or activity site has been identified, but prior to commencing construction activity or other land preparation. Certain projects which require approval from the SEIAA may not require an EIA report. For projects that require preparation of an EIA report, public consultation involving public hearing and written responses is conducted by the State Pollution Control Board, prior to submission of a final EIA report. The environmental clearance (for commencement of the project) is valid for up to five years for all projects (other than mining projects), which may be further extended by the concerned regulator for up to five years.

The Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 ("**Water Act**") aims to prevent and control water pollution and to maintain or restore water purity. The Water Act provides for one central pollution control board, as well as various state pollution control boards, to be formed to implement its provisions. Under the Water Act, any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the prior consent of the relevant state pollution control board.

Additionally, the Water (Prevention and Control of Pollution) Cess Act, 1977 ("**Water Cess Act**") requires a person carrying on any operation or process, or treatment and disposal system, which consumes water or gives rise to sewage effluent or trade effluent, other than a hydel power unit, to pay a cess in this regard. The cess to be paid is to be calculated on the basis of the amount of water consumed by such industry and the industrial purpose for which the water is consumed, as per the rates specified under the Water Cess Act.

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

The Air (Prevention and Control of Pollution) Act, 1981 ("**Air Act**"), aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. The central pollution control board and state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Not all provisions of the Air Act apply automatically to all parts of India, and the state pollution control board must notify an area as an "air pollution control area" before the restrictions under the Air Act apply.

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, as amended ("**Hazardous Wastes Rules**") regulate the collection, reception, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. Every occupier and operator of a facility generating hazardous waste must obtain approval from the relevant state pollution control board. The occupier is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any fine that may be levied by the respective state pollution control board.

Laws relating to employment

The Factories Act, 1948 ("**Factories Act**") defines a 'factory' to cover any premises which employs ten or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least twenty workers even though there is or no electrically aided manufacturing process being carried on.

Each State Government has rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that an occupier of a factory i.e. the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. There is a prohibition on employing children below the age of fourteen years in a factory. The occupier and the manager of a factory may be punished with imprisonment for a term up to two years or with a fine up to ₹ 100,000 or with both in case of contravention of any provisions of the Factories Act or rules framed there under and in case of a contravention continuing after conviction, with a fine of up to ₹ 1,000 per day of contravention.

In addition to the Factories Act, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following in an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

- Contract Labour (Regulation and Abolition) Act, 1970;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- Maternity Benefit Act, 1961;
- Industrial Disputes Act, 1947 and
- Employees' Compensation Act, 1923.

In addition, there are certain state specific labour laws which also need to be complied with by Indian Companies.

Laws relating to intellectual property

The Trade Marks Act, 1999

In India, trademarks enjoy protection under both statutory and common law. Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 ("**Trademark Act**") governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademark Act. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future.

Applications for a trademark registration may be made in one or more international classes. Once granted, trademark registration is valid for ten years unless cancelled. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trademark (Amendment) Act, 2010 has been enacted by the GoI to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries, and to empower the Registrar of Trademarks to do so. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to bring the law generally in line with international practice.

The Patents Act, 1970

The Patents Act, 1970 ("**Patents Act**") governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights ("TRIPS"), India is required to recognize product patents as well as process patents. In addition to broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act also prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. The term of a patent granted under the Patents Act is for a period of twenty years from the date of filing of the application for the patent.

The Copyright Act, 1957

The Copyright Act, 1957 ("**Copyright Act**") governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, copyright protection of a work lasts for a period of sixty years following the demise of the author.

Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright.

Consumer Protection Act, 1986

Consumer Protection Act, 1986 ("**COPRA**") came into effect on December 24, 1986. COPRA reinforces the interest and rights of consumers by laying down a mechanism for speedy grievance redressal. Any person to whom goods were delivered/intended to be delivered or services were rendered/ intended to be rendered, or a recognized consumer association, or numerous consumers having the same interest, or the Central/State Government may lodge a complaint before the district forum or any other appropriate forum under COPRA, *inter alia,* for:

a. Defective or spurious goods or services;
b. Unfair or restrictive trade practices;
c. Manufacture or provision of hazardous goods/services; and
d. Misleading or false warranties or guarantee or representations by the manufacturer/service provider.

In addition to awarding compensations and/or corrective orders, the forums/commissions under COPRA are empowered to impose penalty in terms of imprisonment of not less than a month, but not exceeding three years, or a fine of not less than two thousand rupees, but not more than ten thousand rupees, or both.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Promoter commenced the business of manufacturing fruit drinks under a sole proprietorship in the year 1997 which was subsequently transferred to our Company with effect from April 1, 2011 pursuant to a succession agreement dated December 17, 2010.

Our Company was originally formed as a partnership firm under the Partnership Act in the name of “Manpasand Agro Food”, pursuant to a deed of partnership dated January 4, 2010. The name of the partnership firm was changed to “Manpasand Beverages” pursuant to agreement modifying the partnership deed dated July 17, 2010. Manpasand Beverages was thereafter converted from a partnership firm to a public limited company under Part IX of the Companies Act, 1956 with the name of “Manpasand Beverages Limited” and received a fresh certificate of incorporation from the Registrar of Companies on December 17, 2010. The certificate of commencement of business was granted by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli on January 4, 2011. Our Company was subsequently converted into a private limited company named “Manpasand Beverages Private Limited” and a fresh certificate of incorporation consequent to conversion to private limited company was granted by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli on August 5, 2011. Subsequently our Company was converted into a public limited company with the name “Manpasand Beverages Limited” and a fresh certificate of incorporation was granted by the RoC on October 7, 2014.

Our main objects

The main objects of our Company as contained in Clause III.A of our Memorandum of Association are:

To carry on the business to manufacture, process, buy, sell, import, export, develop, market, supply and to act as agent, distributor, stockiest, wholesalers, dealers, retailer or marketers or otherwise to deal in all types, tastes, uses, descriptions and packs of agriculture items, consumer products, including packed foods, foods ingredients, powders, pastes, beverages, juices, jams, jelly, squashes, pickles, sausages, edible oil flavored drinks, health and diet drinks, extruded foods, frozen foods, dehydrated foods, fast foods, cream, cheese, butter, biscuits, breads, cakes, chocolate, fruit juice, mineral water, carbonated products, fruit and vegetable pulp, breakfast foods, herbal products and all items related to foods, nutrition, medicinal purpose.

The main objects clause and objects incidental or ancillary to the main objects of the Memorandum of Association enables our Company to undertake its existing activities.

Amendments to our Memorandum of Association

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

Date of amendment	Nature of amendment
June 23, 2011	The authorised share capital of ₹ 50,000,000 divided into 5,000,000 Equity Shares was reclassified into 3,500,000 Equity Shares and 1,500,000 CCPS
August 5, 2011	Name of our Company was changed from “Manpasand Beverages Limited” to “Manpasand Beverages Private Limited”
August 14, 2014	The authorised share capital of ₹ 50,000,000 divided into 3,500,000 Equity Shares and 1,500,000 CCPS was increased to ₹ 550,000,000 divided into 43,500,000 Equity Shares and 11,500,000 CCPS
September 3, 2014	Name of our Company was changed from “Manpasand Beverages Private Limited” to “Manpasand Beverages Limited”
October 3, 2014	Reclassification of authorised share capital of ₹ 550,000,000 divided into 43,500,000 Equity Shares and 11,500,000 CCPS into ₹ 550,000,000 divided into 55,000,000 Equity Shares

For further details, see section titled “*Capital Structure*” beginning at page 68 of this Red Herring Prospectus.

Total number of shareholders of our Company

As on the date of this Red Herring Prospectus, our Company has eight shareholders. For further details on the shareholding of our Company, see section titled "*Capital Structure*" beginning at page 68 of this Red Herring Prospectus.

Changes in Registered Office of our Company

There has been no change in the Registered Office of our Company since incorporation.

Awards and accreditations

Year	Accreditations
2011	Granted ISO 22000:2005 by the Governing Board of Progressive International Certification Limited
2015	Granted ISO 9001:2008 by Geotek Global Certification Services for quality management system for manufacture of asceptic fuit juice (tetra & PET) and carbonated fruit drinks in respect of the Vadodara 2 Facility
2015	Granted ISO 14001:2004 by Geotek Global Certification Services for environmental management system for manufacture of asceptic fuit juice (tetra & PET) and carbonated fruit drinks in respect of the Vadodara 2 Facility
2015	Granted ISO 22000: 2005 by Geotek Global Certification Services for food management system for manufacture of asceptic fuit juice (tetra & PET) and carbonated fruit drinks in respect of the Vadodara 2 Facility

Major events and milestones

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Details
1997	Incorporation of proprietorship in the name Manpasand Agro Food
1997	Launched fruit drinks brand 'SIP'
2005	Set-up manufacturing plant at Vadodara
2007	Set up an additional line to produce tetra pak fruit drinks
2010	Conversion of the proprietorship Manpasand Agro Food into a partnership firm under the name 'Manpasand Agro Food'
2010	Increased our installed capacity at the manufacturing plant at Vadodara
2010/11	Acquisition of business and operation by our Company from the proprietorship of our Promoter
2011	Conversion from a public limited company to a private limited company named 'Manpasand Beverages Private Limited'
2011	Raised capital by way of allotment of 1,000 Equity Shares and 899,000 CCPS to SPIL
2011	Set-up a new manufacturing plant at Varanasi
2011	Inducted Mr. B.M. Vyas, ex-managing director of Gujarat Cooperative Milk Marketing Federation, the dairy company selling the '*Amul*' brand, as an independent Director on the Board
2012	Increased our total installed capacity at the manufacturing plants at Vadodara and Varanasi
2013	Increased our total installed capacity at the manufacturing plants at Vadodara and Varanasi
2013	Signed Sunny Deol as brand ambassador for 'Mango SIP'
2014	Signed Mary Kom as brand ambassador for 'Manpasand ORS'
2014	Raised capital by way of allotment of 218,600 CCPS to SPIL
2014	Launched new brands '*Fruits up*', "*Manpasand ORS*' and '*Pure Sip*'
2014	Acquired the facility at Dehradun and consequently expanded owned capacity
2014	Raised capital by allotment of 112,500 Equity Shares to Aditya Birla Trustee Company Private Limited (held on behalf of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity – Sunrise Fund)
2014	Conversion from a private limited company to a public limited company
2015	Commencement of business at the Vadodara 2 manufacuring plant

Strike and lock-outs

We have not experienced any strike, lock-outs or labour unrest in the past.

Time/cost overrun

Our Company has not experienced time and cost overrun in relation to the projects executed by us.

Changes in activities of our Company

There have been no changes in the activities of our Company since its incorporation, which may have had a material effect on our profits or loss, including discontinuance of our lines of business, loss of agencies or markets and similar factors.

Defaults or rescheduling of borrowings with financial institutions/banks, conversion of loans into equity by the Company

There are no defaults or rescheduling of borrowings with financial institutions, banks, conversion of loans into equity in relation to our Company, except for the conversion of loan given to our Company by Mr. Dhirendra Singh into Equity Shares. For further details, please see section titled "*Capital Structure*" beginning on page 68 of this Red Herring Prospectus.

Capital raising (Equity/ Debt)

Our equity issuances in the past and availing of debts as on April 30, 2015, have been provided in sections titled "*Capital Structure*" and "*Financial Indebtedness*" beginning on pages 68 and 189, respectively of this Red Herring Prospectus. Further, our Company has not undertaken any public offering of debt instruments since its inception.

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets

Except for the acquisition of assets of U. K. Agro pursuant to the memorandum of understanding dated June 18, 2014 and a sale deed dated October 30, 2014, both entered into with U.K. Agro, our Company has not acquired any entity nor undertaken any mergers, amalgamation or revaluation of assets.

Business and management

For details of our Company's corporate profile, business, products, marketing, the description of its activities, products, market segment, the growth of our Company, standing of our Company in relation to prominent competitors with reference to its services, technology, market, capacity built up, major suppliers, major customers and geographical segment, see sections titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company*" beginning at pages 111 and 166, respectively of this Red Herring Prospectus, respectively.

For details of the management of our Company and its managerial competence, see section titled "*Our Management*" beginning at page 141 of this Red Herring Prospectus.

Injunctions or restraining order against our company

There are no injunctions or restraining orders against our Company.

Material agreements

Share Purchase and Shareholders' Agreements

Share subscription agreement dated July 6, 2011 ("SSA") and share subscription amendment agreement dated June 16, 2014 (together with the SSA, the "Subscription Agreement") entered with SPIL

Our Company entered into a share subscription agreement with Mr. Dhirendra Singh, Ms. Sushma Singh, Mr. Abhishek Singh, Mr. Vijay Kumar Panchal, Mr. Satyendra H. Singh, Mr. Dharmendra H. Singh, Mr. Harshavardhan

D. Singh ("**Present Shareholders**") and SPIL pursuant to which SPIL was allotted (i) 499,000 compulsorily fully convertible preference shares ("**CCPS**") at a price of ₹500 per CCPS and 1,000 Equity Shares at a price of ₹500 per Equity Shares, for a total consideration of ₹ 250 million, (ii) 400,00 CCPS at a price of ₹ 500 per CCPS for a total consideration of ₹ 200 million, and (iii) 218,600 CCPS at a price of ₹ 2,058 per CCPS for a total consideration of ₹ 449.88 million (such CCPS and Equity Shares, the "**SPIL Securities**").

Shareholders agreement dated July 6, 2011 ("SHA") and shareholders amendment agreement dated June 16, 2014 (together with the SHA, the "Shareholders' Agreement") entered with SPIL

Further to the Subscription Agreement, our Company entered into the Shareholders' Agreement with the Present Shareholders and SPIL, in relation to the issue and allotment of SPIL Securities to SPIL.

Some of the main provisions of the Shareholders' Agreement are summarized below:

Board/shareholders meetings:

Composition of the Board: The right of the parties to the Shareholders' Agreement to appoint nominee Directors is dependent upon their proportionate shareholding in our Company. Further, as long as SPIL holds any securities of our Company, it has the right to nominate at least one director on the Board.

Quorum of the Board/shareholders' meetings: The quorum for meetings of the Board would be two Directors, which would at all times include one nominee Director of SPIL and one nominee Director of the Present Shareholders.

Transfer Restrictions:

Transfer by the Present Shareholders: In terms of the Shareholders' Agreement, the Present Shareholders are required to maintain a minimum shareholding of 51% unless a written consent is obtained from SPIL.

*Transfer by SPIL***:** SPIL is entitled to transfer all or part of the SPIL Securities to its affiliates provided that the transferee executes a deed of adherence in the form set out in the Subscription Agreement.

Right of First Refusal: SPIL has the option, but not the obligation, to require the selling Present Shareholder to sell all or part of the securities they propose to sell, to SPIL or its affiliate within 45 business days of receiving the notice from the Present Shareholders, on terms and conditions no less favourable than those given to the prospective transferee ("**ROFR**").

Tag Along, Co-Sale Right and Drag Along Rights:

SPIL, as an alternative to exercising ROFR, has a right, but not an obligation, to sell all or part of SPIL Securities along with the Present Shareholders on terms no less favourable than the terms offered to the Present Shareholders. Further, in case the proposed transfer by the selling Present Shareholders to the prospective transferee would result in the shareholding of the present transferees or shareholders to reduce below 51%, SPIL shall have the tag along right in respect of all the SPIL Securities held by them.

In the event that SPIL is transferring more than 50% of the total number of the shares held by it, then SPIL shall be entitled to cause the transfer of all or less than all the securities of our Company held by the Present Shareholders on same terms and conditions agreed between SPIL and the proposed buyer, in case the buyer desires to purchase a greater number of securities than those held by SPIL.

Pre-emptive rights and anti dilution rights:

In the event our Company intends to raise additional funds by way of issuance of new securities, which may be convertible into Equity Shares, our Company requires prior written consent of SPIL. SPIL may purchase (through itself or through an affiliate) such number of new securities as would be proportionate to its shareholding on a diluted basis. Further, our Company cannot issue any Equity Shares or securities convertible into Equity Shares, unless such securities are offered to SPIL in proportion to its shareholding.

IPO:

In terms of the Subscription Agreement, our Company and the Present Shareholders are required to take all necessary steps to complete an initial public offering within four years from the date of the first closing, i.e., July 22, 2015 ("**IPO End Date**"). In the event the initial public offering is not completed prior to the IPO End Date or within six months of filing the draft red herring prospectus with SEBI, our Company and the Present Shareholders are required to convert our Company into a private limited company. In the event that the initial public offer is not completed on or prior to the IPO End Date, SPIL has the right to transfer any SPIL Securities to a third party, on terms and conditions determined by SPIL. Further, in the event that the initial public offer is not completed on or prior to the IPO End Date, our Company is required to buy-back the SPIL Securities in three annual instalments.

Affirmative voting rights:

During the term of the Shareholding Agreement, our Company is required to obtain affirmative vote of the director nominated by SPIL (if at a board or committee meeting) or of SPIL (if at a general meeting) on certain matters. Some of these matters include:

- Any amendment to the constitutional documents of our Company.
- Any variation to the authorised and/or issued share capital of our Company.
- Any grant of options to the employees of our Company.
- Declaration or distribution of any dividend or other payment.
- Exercise by board or any committee thereof, any power, authority or consent, in connection with the transfer of Equity Shares or determination of price of such transfer.
- Appointment or removal of directors of our Company.
- Sale, leasing or disposal of all or a substantial part of the business, undertaking or assets by our Company.
- Acquisition by our Company of any share capital or loan capital.
- New borrowing by our Company in excess of ₹ 10 million during a financial year.
- Any change in the senior management of our Company.

Termination

The Shareholders' Agreement is valid as long as SPIL (together with its affiliates) continues to hold any SPIL Securities. SPIL has the right to terminate the Shareholders' Agreement upon occurrence of events of default which include:

- Changes in applicable law that have an effect on SPIL's ability to hold the SPIL Securities;
- Any action by our Company that causes material damage to SPIL's business, finances or reputation; and
- Insolvency of our Company or the Present Shareholders.

Share subscription agreement dated August 9, 2014 entered with Aditya Birla Capital Advisors Private Limited ("ABCAPL") and SPIL ("ABCAPL Subscription Agreement")

Our Company entered into a share subscription agreement with the Present Shareholders, SPIL and ABCAPL pursuant to which Aditya Birla Trustee Company Private Limited (which holds the Equity Shares on behalf of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity – Sunrise Fund) was allotted 112,500 Equity Shares at a price of ₹ 2,333.33 per Equity Share, for a total consideration of ₹ 262.50 million ("**ABPE Securities**")

Shareholders agreement dated August 9, 2014 ("ABCAPL Shareholders' Agreement") entered with ABCAPL and SPIL

Further to the subscription agreement dated August 9, 2014, our Company entered into a shareholders' agreement dated August 9, 2014 with the Present Shareholders, SPIL and ABCAPL, in relation to the issue and allotment of

ABPE Securities to Aditya Birla Trustee Company Private Limited (which holds the Equity Shares on behalf of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity – Sunrise Fund).

Some of the main provisions of the ABCAPL Shareholders' Agreement are summarized below:

Board/shareholders meetings:

ABCAPL Observer: ABCAPL has the right to appoint an observer ("**ABCAPL Observer**") on the Board who may attend all meetings of the Board or any committee of the Board.

Quorum of the Board/shareholders' meetings: The quorum for meetings of the Board would be at least one third of the total strength of the Board or two Directors, whichever is higher and will at all times include one nominee Director of SPIL, one nominee Director of the Present Shareholders and the ABCAPL Observer.

Transfer Restrictions:

Transfer by the Present Shareholders: In terms of the Shareholders' Agreement, the Present Shareholders are required to maintain a minimum shareholding of 51% in our Company unless written consents of SPIL and ABCAPL ("**Investors**") are obtained.

Right of First Refusal: The Investors have the option, but not the obligation, to require the selling Present Shareholders to sell all or part of the securities they propose to sell, to the Investors or their affiliate within 45 business days of receiving the notice from the Present Shareholders, on terms and conditions no less favourable than those given to the prospective transferee ("**Investor ROFR**").

Tag Along, Drag Along and Co-Sale Right:

The Investors, as an alternative to exercising the Investor ROFR, have an option, to sell all or part of the securities along with the Present Shareholders at the same consideration and upon the same terms and conditions being offered to the Present Shareholders by any prospective buyer.

Further, in case the proposed transfer by the selling Present Shareholders to the prospective transferee would result in the shareholding of the present transferees or shareholders to reduce below 51%, the Investors shall have the tag along right in respect of all the ABCAPL Securities held by them. 'Investor Securities' means (i) the ABPE Securities and any other Equity Shares from time to time held by Aditya Birla Trustee Company Private Limited for and on behalf of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity – Sunrise Fund and/or any of its affiliates and any accruals there from or any Equity Shares issued in substitution thereof, including any Equity Shares acquired in pursuance of the ABCAPL Subscription Agreement, so long as such Equity Shares are held by Aditya Birla Trustee Company Private Limited for and on behalf of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity – Sunrise Fund or any of its affiliates; or (ii) the SPIL Securities and any other Equity Shares from time to time held by SPIL and/or any of its affiliates and any accruals there from or any Equity Shares issued in substitution thereof, including any Equity Shares acquired in pursuance of the Subscription Agreement, so long as such Equity Shares are held by SPIL or any of its affiliates .

In the event an initial public offering, third party sale or buy-back does not occur prior to July 21, 2018, SPIL shall have the right, but not the obligation to, require any or all Present Shareholders to sell all or part of their shareholding and to drag along the Present Shareholders in any sale to a proposed buyer on such terms and conditions agreed between SPIL and the proposed buyer.

Pre-emptive rights and anti dilution rights:

In the event our Company intends to raise additional funds by way of issuance of options, warrants or instruments entitling the holder to receive Equity Shares ("**Additional Shares**"), our Company requires the prior written consent of the Investors. The Investors are entitled to subscribe to such number of Additional Shares as would be proportionate to the Investor's shareholding on a diluted basis. Further, our Company cannot issue any Equity

Shares or securities convertible into Equity Shares, unless such securities are offered to the Investors in proportion to their shareholding.

IPO:

Our Company and the Present Shareholders are required to take all necessary steps to complete an initial public offering within four years from the date of the first closing, i.e., July 22, 2015 ("**IPO End Date**"). In the event the initial public offering is not completed prior to the IPO End Date or within six months of filing the draft red herring prospectus with SEBI, our Company and the Present Shareholders are required to convert our Company into a private limited company. Our Company also requires ABCAPL's prior written consent to conduct an initial public offering at a price which would entitle ABCAPL to an amount equal to or lower than their minimum return, as defined in the ABCAPL Shareholders' Agreement.

Termination:

The ABCAPL Shareholders' Agreement is valid and binding, in respect of each of the Investors, so long as the concerned Investor continues to hold together with its affiliates, any Investor Securities. Each Investor has the right to terminate the ABCAPL Shareholders' Agreement upon occurrence of events of default which include:

- Changes in applicable law that have an effect on Investor' ability to hold the Investor Securities;
- Any action by our Company that causes material damage to Investors' business, finances or reputation;
- Insolvency of our Company or the Present Shareholders.

Termination letter dated September 2, 2014 with SPIL and ABCAPL

Our Company, Present Shareholders, SPIL and ABCAPL have executed a termination letter dated September 2, 2014 in terms of which the Subscription Agreement, Shareholders' Agreement, ABCAPL Subscription Agreement and ABCAPL Shareholders' Agreement ("**Terminated Agreements**") will be terminated on and from the date of listing of Equity Shares pursuant to the Issue. In terms of the termination letter, the pre-Issue shares of SPIL and ABCAPL will be locked-in for such time as prescribed under the SEBI Regulations. Further, if the Issue is not completed prior to November 30, 2015, the Terminated Agreements and Part II of the Articles shall continue to remain in force and the Company will be converted into a private limited company.

Memorandum of understanding dated June 18, 2014 and a sale deed dated October 30, 2014 with U. K. Agro

Our Company entered into a memorandum of understanding dated June 18, 2014 ("**MoU**") and a sale deed dated October 30, 2014, with U.K. Agro, to purchase 3,080 square meters of built up area, including building, equipment and machinery for the plant located at plot no. 288A & B and 304, Langha Road, Industrial Estate, Dehradun, Uttarakhand, for a consideration of ₹ 80 million.

Subsidiaries and holding company of our Company

As on the date of this Red Herring Prospectus, our Company does not have any subsidiaries or holding company.

Strategic and Financial Partnerships

SPIL and Aditya Birla Trustee Company Private Limited (which holds the Equity Shares on behalf of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity – Sunrise Fund) are financial investors of our Company. For details of the agreements entered into by our Company with the financial investors, see the sub-section titled "*History and Certain Corporate Matters-Share Purchase and Shareholders' Agreements*" on page 136 of this Red Herring Prospectus.

OUR MANAGEMENT

As per the provisions of the Articles of Association, the Board shall comprise of not less than three and not more than 15 Directors. We currently have 10 Directors on the Board out of which three are executive Directors, one is a non-executive, nominee Director, one is a non-executive non-Independent Director and five are Independent Directors.

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

Name, Designation, Address, Occupation, Nationality, Term and DIN	Age (in years)	Other Directorships/Partnerships/Proprietorship
Mr. Dhirendra Singh Designation: Chairman and Managing Director Address: 402, Riovista, Gulabwadi, Old Padra Road, Vadodara, Gujarat – 390 020 Occupation: Business Nationality: Indian Term: Five years with effect from September 1, 2014; liable to retire by rotation DIN: 00626056 Date of appointment: December 17, 2010	53	*Other directorships* • Manpasand Snacks & Beverages Limited; • M-Tel Electronics Private Limited; and • Xcite Nutritions Private Limited.
Mr. Abhishek Singh Designation: Whole time Director Address: 403, Riovista, Gulabwadi, Old Padra Road, Vadodara, Gujarat – 390 020 Occupation: Business Nationality: Indian Term: Five years with effect from September 1, 2014; liable to retire by rotation DIN: 01326637 Date of appointment: December 17, 2010	28	*Other directorships* • Manpasand Snacks & Beverages Limited; • M-Tel Electronics Private Limited; and • Xcite Nutritions Private Limited.
Mr. Dharmendra Singh Designation: Whole time Director Address: 323, 3rd Floor, Chandrama Vasundhara Thakur Village, Kandivli East, Mumbai – 400 101 Occupation: Business Nationality: Indian Term: Five years with effect from September 1,	43	Nil

Name, Designation, Address, Occupation, Nationality, Term and DIN	Age (in years)	Other Directorships/Partnerships/Proprietorship
2014; liable to retire by rotation DIN: 03546152 Date of appointment: November 29, 2011		
Mr. Bharatkumar Vyas Designation: Independent Director Address: A-1, Kaira Can Complex, Near Chikhodra Railway Crossing, Anand, Gujarat - 388 001 Occupation: Professional Nationality: Indian Term: Five years with effect from August 14, 2014 DIN: 00043804 Date of appointment: November 29, 2011	65	*Other directorships* • Parag Milk Foods Private Limited; and • Rudi Multi Trading Company Limited.
Mr. Vishal Sood Designation: Non-Executive, Nominee Director Address: B-902, Central Park, Golf Course Road, Sector 42, Gurgaon – 122 002 Occupation: Professional Nationality: Indian Term: Non-retiring DIN: 01780814 Date of appointment: July 22, 2011	43	*Other directorships* • Pennar Industries Limited; • SAIF Advisors Private Limited; • TMA Hospitality Services Private Limited; • Zooropa Foods Private Limited; • Vrinda Foods & Hospitality Private Limited; • Aye Finance Private Limited; • Qikwell Technologies India Private Limited • Senco Gold Limited; and • Lightfoot Consulting Private Limited.
Mr. Chirag Doshi Designation: Independent Director Address: 86, Royal Acres, Vadsar Kalali, Ring Road, Vadodara, Gujarat Occupation: Chartered Accountant Nationality: Indian Term: Five years with effect from August 14, 2014 DIN: 00008489 Date of appointment: August 14, 2014	38	*Other directorships:* Doshi Technologies Private Limited *Proprietorship:* Amor Innovations

Name, Designation, Address, Occupation, Nationality, Term and DIN	Age (in years)	Other Directorships/Partnerships/Proprietorship
Ms. Bharti Naik Designation: Independent Director Address: 403, Sundaram Tower, Nr. Basil School, Scube Residency, Old Padra Road, Vadodara, Gujarat- 390 020 Occupation: Professional Nationality: Indian Term: Five years with effect from August 14, 2014 DIN: 06627217 Date of appointment: August 14, 2014	37	*Other directorships:* Inspire Human Potential Private Limited
Mr. Milindkumar Babar Designation: Independent Director Address: 22-A, Amin Park-2, Vishwamitri, Vadodara, Gujarat – 390 011 Occupation: Self employed Nationality: Indian Term: Five years with effect from October 3, 2014 DIN: 06984063 Date of appointment: October 3, 2014	64	Nil
Mr. Dhruv Agrawal Designation: Non-executive, non-Independent Director# Address: 7, Paritosh Society, Navjeevan Ajwa Road, Vadodara, Gujarat – 390 019 Occupation: Professional Nationality: Indian Term: Liable to retire by rotation DIN: 06896866 Date of Appointment: May 1, 2015	39	*Partnership:* M/s Bipin & Co., Chartered Accountants
Mr. Sitansh Magia Designation: Independent Director#	40	*Other directorships:* Khush Housing Finance Private Limited

Name, Designation, Address, Occupation, Nationality, Term and DIN	Age (in years)	Other Directorships/Partnerships/Proprietorship
Address: B -303, Prajapati Park, Sector 11, Koparkhairane, Navi Mumbai - 400 709, Maharashtra Occupation: Professional Nationality: Indian Term: Term to be fixed at the next shareholders' meeting DIN: 02282204 Date of appointment: May 1, 2015		

 # Subject to shareholders' approval

Relationship between the Directors

Except Mr. Dhirendra Singh who is the father of Mr. Abhishek Singh and the brother of Mr. Dharmendra Singh, none of the Directors are related to each other.

Brief Biographies

Mr. Dhirendra Singh, aged 53 years, is the Chairman and Managing Director of our Company and is the founder of our business when it was set-up as a proprietorship firm. He has been associated with our Company since incorporation. He holds a bachelor's degree in arts from Gorakhpur Vishvidhyalaya, Varanasi. He was previously employed at Oil and Natural Gas Corporation Limited and Petrofils Limited. He has over 15 years of experience in the food and beverages industry.

Mr. Abhishek Singh, aged 28 years, is whole time a Director of our Company. He has been associated with our Company since incorporation. He holds a bachelor's degree in engineering in food technology from Sardar Patel University, Vallabh Vidhyanagar and has about three years of experience in the food and beverages industry.

Mr. Dharmendra Singh, aged 43 years, is a whole time Director of our Company. He has been associated with our Company since November 29, 2011. He holds a bachelor's degree in arts from Osmaniya University, Hyderabad. He was previously engaged in the business of trading of cattle feed and has about 15 years of experience in the agricultural sector.

Mr. Bharatkumar Vyas, aged 65 years, is an independent Director of our Company. He has been associated with our Company since November 29, 2011. He holds a bachelor's degree in mechanical engineering from Sardar Patel University, Vidyanagar and has completed a general management programme from the Institute of Rural Management, Anand. He has previously been the managing director of Gujarat Co-operative Milk Marketing Federation Limited the dairy company selling the '*Amul*' brand and has about 40 years of experience in the processed foods industry.

Mr. Vishal Sood, aged 43 years, is a non-executive, nominee Director of SPIL. He has been associated with our Company since July 22, 2011. He holds a bachelor's degree in computer science from the University of Gujarat and a post graduate diploma in management from Indian Institute of Management, Ahmedabad. He has over 18 years of experience in software, investment banking and private equity.

Mr. Chirag Doshi, aged 38 years, is an independent Director of our Company. He has been associated with our Company since August 14, 2014. He is a member of the Institute of Chartered Accountants of India and holds a advanced diploma in management accounting from the Chartered Institute of Management Accountants, United

Kingdom. He has previously been employed at Apple Inc, United States of America and has about 15 years of experience in the information technology sector.

Ms. Bharti Naik, aged 37 years, is an independent Director of our Company. She has been associated with our Company since August 14, 2014. She holds a master's degree in human development and family studies from Maharaja Sayajirao University of Baroda and a diploma in industrial relations and personnel management from Bhartiya Vidya Bhavan, Baroda. She has previously been employed at Mentor Knowledge Management Private Limited and NIS Academy and has about eight years of experience in the human resources management sector.

Mr. Milindkumar Babar, aged 64 years, is an independent Director of our Company. He has been associated with our Company since October 3, 2014. He holds a bachelor's degree in commerce from Maharaja Sayajirao University, Baroda. He has previously been employed at Bank of Baroda and has about 36 years of experience in the banking sector.

Mr. Dhruv Agrawal, aged 39 years, is a non-Executive, non-independent Director of our Company. He has been associated with our Company since May 1, 2015. He is a member of the Institute of Chartered Accountants of India. He is currently a partner at M/s Bipin & Co., Chartered Accountants and has about 15 years of experience as a chartered accountant.

Mr. Sitansh Magia, aged 40 years, is an independent Director of our Company. He has been associated with our Company since May 1, 2015. He is a qualified company secretary and holds a bachelor's degree in law from Sardar Patel University, Vidyanagar. He was previously employed at Reliance Infrastructure Limited, Sanghvi Forging and Engineering Limited, Lodha Builders Group and Pan India Infraprojects Private Limited and has over 14 years of experience in corporate law and allied fields.

Details of directorship in companies suspended or delisted from any stock exchange

No Director is or was a director of any listed company during the last five years immediately preceding the date of this Red Herring Prospectus and until date, whose shares have been or were suspended from being traded on BSE or NSE.

No Director is or was a director of any listed company which has been or was delisted from any stock exchange.

Terms of appointment of the Directors

Except as provided in our Articles of Association and otherwise disclosed in this section, there are no terms of appointment of our Directors.

Payments or benefits to the Directors

Executive Directors

Pursuant to a shareholders resolution dated September 3, 2014, Mr. Dhirendra Singh is entitled to a salary of up to ₹ 0.50 million per month. In Fiscal 2015, Mr. Dhirendra Singh was paid a total remuneration of ₹ 6.00 million.

Pursuant to a shareholders resolution dated September 3, 2014, Mr. Abhishek Singh is entitled to a salary of ₹ 0.20 million per month. In Fiscal 2015, Mr. Abhishek Singh was paid a total remuneration of ₹ 2.40 million.

Pursuant to a shareholders resolution dated September 3, 2014, Mr. Dharmendra Singh is entitled to a salary of ₹ 0.30 million per annum. In Fiscal 2015, Mr. Dharmendra Singh was paid a total remuneration of ₹ 3.60 million.

Non-Executive Directors

Except for reimbursement of out of pocket expenses and sitting fees payable, our Company does not pay any commission to its non-executive Directors.

Remuneration paid or payable from subsidiary and associate company

Our Company does not have any subsidiary or associate company.

Benefits upon termination

There are no service contracts entered into with any of the Directors for provision of any other benefits or payments upon termination of employment.

Shareholding of Directors

The shareholding of the Directors in our Company as of the date of this Red Herring Prospectus is set forth below:

Name of Director	Number of Equity Shares held
Mr. Dhirendra Singh	25,230,500
Mr. Abhishek Singh	2,500
Mr. Dharmendra Singh	2,500

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

Shareholding in subsidiary and associate company

Our Company does not have any subsidiary or associate company.

Appointment of relatives of Directors to any office or place of profit

Relatives of Directors do not currently hold any office or place of profit in our Company.

Borrowing powers of the Board

In accordance with the Articles of Association and subject to the provisions of the Companies Act, the Board may, from time to time, at its discretion, by a resolution passed at a meeting of the Board, borrow any sum of money for the purpose of our Company and the Board may secure repayment of such money in such manner and upon such terms and conditions in all respects as it thinks fit. Pursuant to a resolution of the shareholders dated August 14, 2014, the Board is authorised to borrow up to an amount ₹ 2,000 million, over and above the paid up capital and free reserves of our Company.

Corporate Governance

The provisions of the Listing Agreement to be entered into with the Stock Exchanges with respect to corporate governance as well as the provisions of the Companies Act, 2013 will be applicable to our Company immediately upon the listing of the Equity Shares with the Stock Exchanges. Our Company is in compliance with the requirements of the Listing Agreement in respect of corporate governance including constitution of the board of directors and committees thereof.

Committees of the Board

Audit Committee

The Audit Committee was constituted by a meeting of the Board of Directors held on August 14, 2014 and re-constituted by a meeting of the Board of Directors on October 7, 2014. The members of the Audit Committee are:

1. Mr. Milindkumar Babar;
2. Mr. Dhirendra Singh; and
3. Mr. Chirag Doshi.

Scope and terms of reference: The Audit Committee would perform the following functions with regard to accounts and financial management:

1. Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommending to the Board, the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
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:

    - Matters required to be included in the 'Director's Responsibility Statement' to be included in the Board's report in terms of clause (2c) of Section 134 of the Companies Act, 2013;
    - Changes, if any, in accounting policies and practices and reasons for the same;
    - Major accounting entries involving estimates based on the exercise of judgment by management;
    - Significant adjustments made in the financial statements arising out of audit findings;
    - Compliance with listing and other legal requirements relating to financial statements;
    - Disclosure of any related party transactions; and
    - Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
8. 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;
9. Discussion with internal auditors regarding any significant findings and follow up there on;
10. 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;
11. 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;
12. 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;
13. To review the functioning of the whistle blower mechanism;
14. 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 and background etc. of the candidate;
15. To investigate any activity within its terms of reference;
16. To seek information from any employee;
17. To obtain outside legal or other professional advice;
18. To secure attendance of outsiders with relevant expertise, if it considers necessary;
19. To review and monitor the auditor's independence and performance, and effectiveness of audit process;
20. To approve or effect any subsequent modification of transactions of our Company with related parties;
21. Scrutiny of inter-corporate loans and investments;
22. Valuation of undertakings or assets of our Company, wherever it is necessary;
23. Evaluation of internal financial controls and risk management systems; and
24. Carry out any other functions as mentioned in the terms of reference.

The Audit Committee is also required to mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of our Company;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors of our Company;
4. Internal audit reports relating to internal control weaknesses; and
5. Appointment, removal and terms of remuneration of the chief internal auditor.

The Audit Committee is required to meet at least four times in a year under clause 49 of the Listing Agreement.

Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by a meeting of the Board of Directors held on August 14, 2014 and re-constituted by a meeting of the Board of Directors on October 7, 2014. The members of the Nomination and Remuneration Committee are:

1. Ms. Bharti Naik;
2. Mr. Bharat Vyas; and
3. Mr. Chirag Doshi.

Scope and terms of reference: The Nomination and Remuneration Committee is responsible, among other things, for:

1. To formulate criteria for determining qualifications, positive attributes and independence of a director on our Board and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. To formulate criteria for evaluation of Independent Directors and the Board;
3. To recommend offer and issue of employee stock options to eligible employees;
4. To devise a policy on Board diversity;
5. To identify 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 their appointment and removal;
6. To evaluate the performance of the Directors on the Board;
7. To fix and finalise remuneration including salary, perquisites, benefits, bonuses, allowances, etc.;
8. Fixed and performance linked incentives along with the performance criteria;
9. Increments and promotions;
10. Service contracts, notice period, severance fees;
11. Ex-gratia payments; and
12. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by the Nomination and Remuneration Committee.

Stakeholders Committee

The Stakeholders Committee was constituted by a meeting of the Board of Directors held on August 14, 2014 and re-constituted by a meeting of the Board of Directors on October 7, 2014. The members of the Stakeholders Committee are:

1. Mr. Dhirendra Singh;
2. Mr. Abhishek Singh;
3. Mr. Milindkumar Babar; and
4. Ms. Bharti Naik.

Scope and terms of reference: The Stakeholders Committee shall be responsible, amongst others, for:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non – receipt of annual reports, etc;
2. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and rematerialization of shares, split and issue of duplicate/consolidated share certificates, allotment and listing of shares, buy back of shares, compliance with all the requirements related to shares, debentures and other securities from time to time; and
3. Overseeing the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services and also to monitor the implementation and compliance of the code of conduct for prohibition of insider trading pursuant to the Insider Trading Regulations and other related matters as may be assigned by the Board.

Corporate Social Responsibility Committee

The CSR Committee was constituted by a meeting of the Board of Directors held on August 14, 2014. The members of the CSR Committee are:

1. Mr. Dhirendra Singh;
2. Mr. Abhishek Singh; and
3. Ms. Bharti Naik.

Risk Management Committee

The Risk Management Committee was constituted by a meeting of the Board of Directors held on October 7, 2014. The members of the Risk Management Committee are:

1. Mr. Dhirendra Singh;
2. Mr. Abhishek Singh; and
3. Mr. Milindkumar Babar.

Interest of Directors

The Directors may be deemed to be interested to the extent of any fees and remuneration payable to them by our Company as well as to the extent of any reimbursement of expenses payable to them, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For details, see "*Payments or benefits to the Directors*" above. Further, Mr. Dhruv Agrawal is also a partner at M/s Bipin & Co., Chartered Accountants, a partnership firm, which is an advisor to our Company. He may be deemed to be interested to the extent of fees paid to M/s Bipin & Co., Chartered Accountants.

The Directors may also be regarded as interested in the Equity Shares, if any, held by them or their relatives or by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or that may be allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees pursuant to the Issue. Except as stated in the section titled "*Our Management – Shareholding of Directors*" on page 146 of this Red Herring Prospectus, our Directors do not hold any Equity Shares. Mr. Dhirendra Singh is interested to the extent of being the Promoter of our Company. For more information, see "*Our Promoter, Promoter Group and Group Entities*" on page 155 of this Red Herring Prospectus.

Except for the property acquired by our Company pursuant to the memorandum of understanding dated June 18, 2014 and a sale deed dated October 30, 2014 with U. K. Agro, a partnership firm in which Mr. Dhirendra Singh was a partner, our Directors have no interest in any property acquired by our Company within the preceding two years from the date of this Red Herring Prospectus. Further, the Directors are not interested in any transaction with our Company in relation to acquisition of land, construction of building and supply of machinery.

Except for our nominee Director, Mr. Vishal Sood, nominated pursuant to the terms of the Shareholders' Agreement, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which the Directors or the key managerial personnel were selected as director or member of senior management.

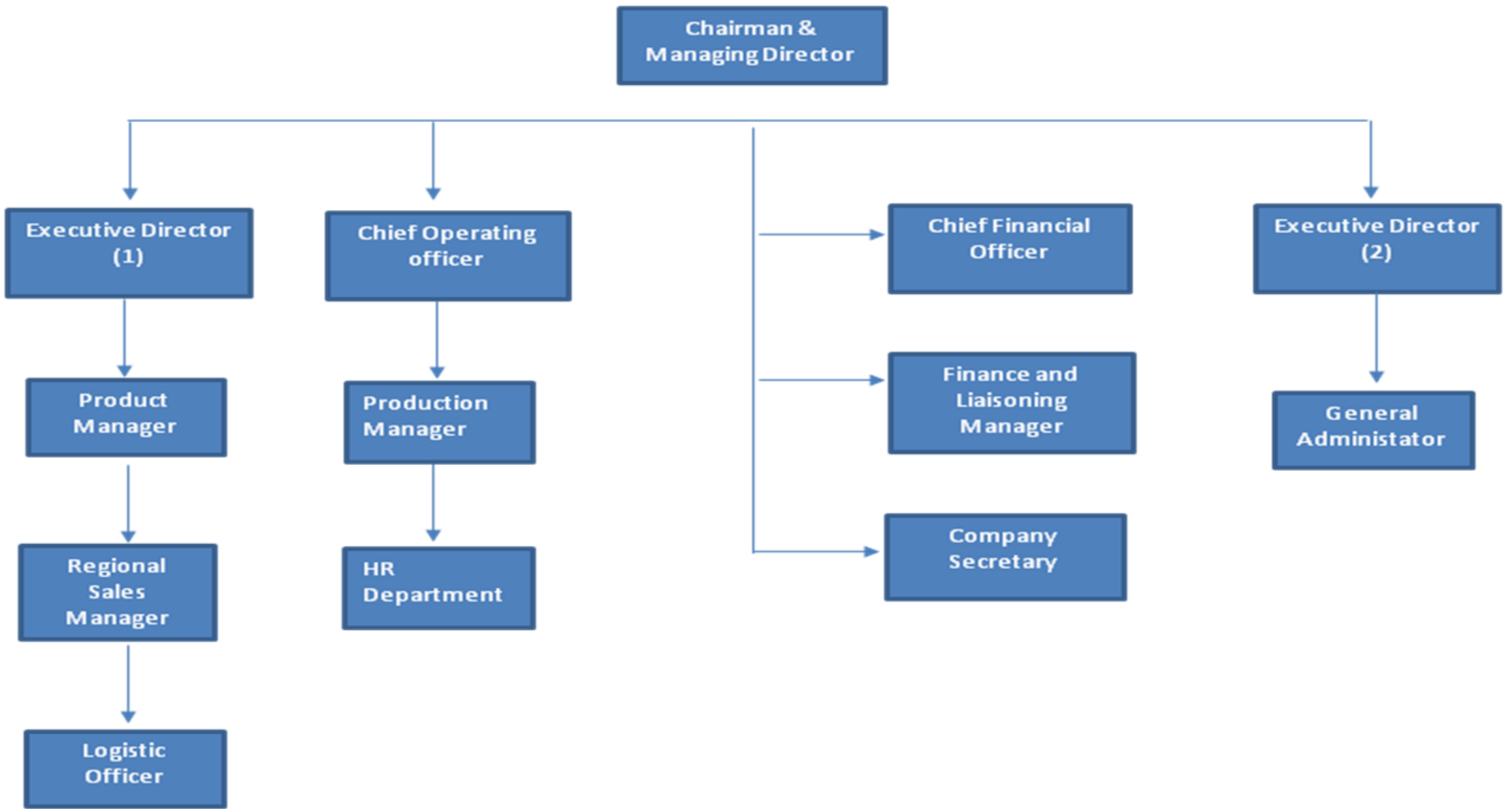
Except as stated in the "*Financial Statements*" on page 165 of this Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Changes in the Board of Directors in the last three years

Name	Appointment/Cessation	Date of Change	Reason
Mr. Satyendra Singh	Cessation	August 14, 2014	Resignation as Director
Mr. Dhruv Agrawal	Appointment	August 14, 2014	Appointment as independent Director
Mr. Chirag Doshi	Appointment	August 14, 2014	Appointment as independent Director
Ms. Bharti Naik	Appointment	August 14, 2014	Appointment as independent Director
Mr. Milindkumar Babar	Appointment	October 3, 2014	Appointment as independent Director
Mr. Dhruv Agrawal	Cessation	October 7, 2014	Resignation as independent Director
Mr. Sitansh Magia	Appointment	May 1, 2015	Appointment as independent Director#
Mr. Dhruv Agrawal	Appointment	May 1, 2015	Appointment as Non-executive, non-Independent Director#

Subject to shareholders' approval

Management Organisation Chart



Key Managerial Personnel and Senior Management Personnel

Our key managerial personnel, as defined under Section 2(51) of the Companies Act, 2013, consist of:

1. Mr. Dhirendra Singh, our Chairman and Managing Director;
2. Mr. Abhishek Singh, our Whole-time Director;
3. Mr. Dharmendra Singh, our Whole-time Director;
4. Mr. Paresh Thakkar, our Chief Financial Officer; and
5. Mr. Bhavesh Jingar, our Company Secretary and Compliance Officer.

In addition to the persons mentioned above, our key managerial personnel, being the Senior Managerial Personnel of our Company, consist of:

1. Mr. Vijay Panchal, our Chief Controller of Operations
2. Mr. Shaunak Bhavsar, our Finance Manager;
3. Mr. Chintan Chokshi, our Regional Sales Manager;
4. Mr. Ashvinkumar Prajapati, Human Resources Manager;
5. Mr. Praharsh Vachharajani, our General Administrator and Public Relations Officer;
6. Mr. Girishkumar Pandya, our Credit Monitoring and Collection Manager;
7. Mr. Surendra Sharma, our Logistics Manager;
8. Mr. Jayesh Panchal, our Production General Manager; and
9. Mr. Dipan Thakkar, our Product Manager

Brief Biographies of our Key Managerial Personnel and our Senior Management Personnel

Key Managerial Personnel

Mr. Paresh Thakkar, aged 40 years, is our Chief Financial Officer. He holds a bachelor’s degree in commerce from Sardar Patel University, Vidyanagar. He has about 17 years of experience in the finance sector. He has been associated with our Company since incorporation, and is responsible for accounts, finance and statutory compliances of our Company. Prior to joining our Company, he was employed with Shree Radhay Enterprise. He is a permanent employee of our Company. He was paid a remuneration of ₹ 0.65 million in Fiscal 2015.

Mr. Bhavesh Jingar, aged 30 years is our Company Secretary and Compliance Officer. He holds a bachelor’s degree in commerce from the Maharaja Sayajirao University, Baroda and is a qualified company secretary. He has about three years of experience in secretarial compliance. He has been associated with our Company since September 18, 2014 and is responsible for secretarial compliances of our Company. Prior to joining our Company, he was employed with Harsha Engineers Limited and Kemrock Industries and Exports Limited as a company secretary and an assistant company secretary, respectively. He is a permanent employee of our Company. He was paid a remuneration of ₹ 0.21 million in Fiscal 2015

For brief profiles of our Chairman and Managing Director and Whole-time Directors, see the sub-section titled “ – *Brief Biographies*” on page 144 of this Red Herring Prospectus.

Senior Management Personnel

Mr. Vijay Panchal, aged 43 years, is our Chief Controller of Operations. He holds a bachelor’s degree in commerce from South Gujarat University. He has about 17 years of experience in the operations sector. He has been associated with our Company since incorporation, and is responsible for managing the logistics and operations functioning of our Company. He is a permanent employee of our Company. He was paid a remuneration of ₹ 0.98 million in Fiscal 2015.

Mr. Shaunak Bhavsar, aged 47 years, is the Finance Manager of our Company. He holds a bachelor’s degree in commerce from Maharaja Sayajirao University, Baroda. He has about 10 years of experience in the finance sector. He has been associated with our Company since incorporation, and is responsible for banking and finance operations in our Company. Prior to joining our Company, he was employed with Bill Metal Industries Limited and Anupam

Infosys Limited as accounts manager. He is a permanent employee of our Company. He was paid a remuneration of ₹ 0.70 million in Fiscal 2015.

Mr. Chintan Chokshi, aged 28 years, is the Regional Sales Manager of our Company. He holds a master's degree in business administration from Hemchandracharya North Gujarat University, Patan. He has about five years of experience in sales and marketing. He has been associated with our Company since incorporation, and is responsible for sales and marketing operations in our Company. He is a permanent employee of our Company. He was paid a remuneration of ₹ 0.46 million in Fiscal 2015.

Mr. Ashvinkumar Prajapati, aged 30 years, is the Human Resources Manager of our Company. He holds a diploma in labour law and practice and master of social work from Sardar Patel University, Vidyanagar. He has about nine years of experience in human resources. He has been associated with our Company since 2013, and is responsible for human resources related matters of our Company. Prior to joining our Company, he was employed with Caparo Engineering (India) Private Limited, Shankar Packagings Limited and Aims Industries Limited. He is a permanent employee of our Company. He was paid a remuneration of ₹ 0.38 million in Fiscal 2015.

Mr. Praharsh Vachharajani, aged 34 years, is the General Administrator and Public Relations Officer of our Company. He holds a bachelor's degree in commerce from Maharaja Sayajirao University, Baroda. He has about nine years of experience in administration. He has been associated with our Company since 2013, and is responsible for the over-all administrative functioning of our Company. Prior to joining our Company, he was employed with Checkmate Services Private Limited, Securex Agencies and Aims Industries Limited. He is a permanent employee of our Company. He was paid a remuneration of ₹ 0.51 million in Fiscal 2015.

Mr. Girishkumar Pandya, aged 32 years, is our Credit Monitoring and Collection Manager. He holds a bachelor's degree in commerce from Maharaja Sayajirao University, Baroda. He has about nine years of experience in accounting. He has been associated with our Company since 2009, and is responsible for credit monitoring and accounting activities of our Company. Prior to joining our Company, he was employed with Advance Electronic System and Mangla & Sons. He is a permanent employee of our Company. He was paid a remuneration of ₹ 0.33 million in Fiscal 2015.

Mr. Surendra Sharma, aged 54 years, is our Logistics Manager. He holds a master's degree in economics from Rajasthan University, Jaipur. He has about 25 years of experience in logistics. He has been associated with our Company since incorporation and is responsible for logistics related functions in our Company. Prior to joining our Company, he was employed with Petrofils Cooperative Limited as an administration and personal manager. He is a permanent employee of our Company. He was paid a remuneration of ₹ 0.36 million in Fiscal 2015.

Mr. Jayesh Kumar Panchal, aged 57 years, is our Production General Manager. He holds a bachelors degree in technology from the Maharaja Sayajirao University, Baroda. He has 33 years of experience in the manufacturing sector. He has been associated with our Company since July 2012 and is responsible for production and establishment of new projects. Prior to joining our Company, he was associated with PRAN – RFL and Keventer Agro Limited group as a general manager (operations), Parle Agro as Manager (operations), Fruits & Vegetable Project (Unit of National Dairy Development Board) and Hindustan Dairy Packaging Company (Unit of National Dairy Development Board). Mr. Jayesh Kumar Panchal is a permanent employee of our Company and was paid a remuneration of ₹ 0.98 million in Fiscal 2015.

Mr. Dipan Thakkar, aged 33 years, is our Product Manager (Fruits Up). He has been associated with our Company since July 2014 and is responsible for business development and product management. He holds a bachelor's degree in information technology from Dr C V Raman University, Anand. He has about eight years of experience in business development and business administration in varied sector and regions of Gujarat. He is a permanent employee of our Company and was paid a remuneration of ₹ 0.35 million in Fiscal 2015.

Relationships among Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in "*Relationship between the Directors*" above on page 144 of this Red Herring Prospectus, none of our key managerial personnel and senior management personnel are related to each other.

Service Contracts

Our Company has not entered into any service contract with any of the key managerial personnel for provision of benefits or payments of any amount upon termination of employment.

Shareholding of key managerial personnel

Except for the 2,500 Equity Shares held by Mr. Vijay Panchal and as disclosed in the sub-section titled " – *Shareholding of Directors*" on page 146 of this Red Herring Prospectus, none of our key managerial personnel and senior management personnel hold any Equity Shares.

Bonus or profit sharing plan of the key managerial personnel

There is no bonus or profit sharing plan for our key managerial personnel.

Interests of key managerial personnel

The key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Our key managerial personnel may also be regarded as interested in the Equity Shares or stock options held by them.

None of the key managerial personnel have been paid any consideration or benefit of any nature from our Company, other than their remuneration and consideration paid to Mr. Dhirendra Singh pursuant to the memorandum of understanding dated June 18, 2014 and a sale deed dated October 30, 2014 with U. K. Agro, a partnership firm in which Mr. Dhirendra Singh was a partner.

Changes in the key managerial personnel and senior management personnel

For details of changes in our Chairman and Managing Director and whole time Directors for the last three years, see the sub-section titled " – *Changes in the Board of Directors in the last three years*" on page 150 of this Red Herring Prospectus.

Changes in our key managerial personnel and senior management personnel (other than our Chairman and Managing Director and whole time Directors) in the last three years are as follows:

Name	**Date of change**	**Reason**
Mr. Bhavesh Jingar	September 18, 2014	Appointed as Company Secretary and Compliance Officer
Ms. Urmi Majethia	September 2, 2014	Resigned as Company Secretary
Mr. Paresh Thakkar	September 1, 2014	Appointed as the Chief Financial Officer
Mr. Dipan Thakkar	December 1, 2014	Appointment as Product Manager
Mr. Jayesh Kumar Panchal	December 1, 2014	Appointed as Production General Manager

Employee Stock Option Scheme

For details of scheme of employee stock option in our Company, see section titled "*Capital Structure*" on page 76 of this Red Herring Prospectus.

Payment or Benefit to officers of our Company

No amount of benefit has been paid or given to any officer of our Company within the two preceding years from the date of this Red Herring Prospectus or is intended to be paid, other than in the ordinary course of their employment, except for perquisites and allowances and stock options under the ESOS Scheme

OUR PROMOTER, PROMOTER GROUP AND GROUP ENTITIES

Our Promoter

Mr. Dhirendra Singh is the individual Promoter of our Company.

For details of the build-up of our Promoter's shareholding in our Company, see section titled "*Capital Structure – Notes to Capital Structure*" on page 68 of this Red Herring Prospectus.

The details of our Promoter, Mr. Dhirendra Singh are as follows:

Mr. Dhirendra Singh

Identification Particulars	Details
Voter's identification number	RWR2409019
Driving License Number	He does not have a driving license

Mr. Dhirendra Singh**,** aged 52 years, is on our Board as the Chairman and Managing Director. For further details, see section titled "*Our Management*" beginning on page 141 of this Red Herring Prospectus.

Other Undertakings and Confirmations

Our Company confirms that the details of the PAN, passport number and the bank account number of Mr. Dhirendra Singh were submitted to the Stock Exchanges at the time of submission of the Draft Red Herring Prospectus with the Stock Exchanges.

There are no violations of securities laws committed by our Promoter, any member of our Promoter Group or any Group Entity, in the past or which are currently pending against them and our Promoter, Promoter Group and Group Entity have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority nor have they been detained as wilful defaulters by the RBI or any other authority.

Our Promoter is not interested in any entity which holds any intellectual property rights that are used by our Company.

Further, our Promoter was or is not a promoter or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the Board.

Disassociation by our Promoter in the last three years

With effect from August 31, 2014, our Promoter has disassociated from U. K.Agro pursuant to a deed of dissolution dated September 2, 2014. Further, pursuant to a memorandum of understanding dated June 18, 2014 and a sale deed dated October 30, 2014 with U.K. Agro, our Company has acquired property, building, equipment and machinery from U.K. Agro. For further details, please see section titled "*History and Certain Corporate Matters"* on page 140 of this Red Herring Prospectus.

Experience of the Promoter in the business of our Company

Our Promoter, Mr. Dhirendra Singh has an experience of over fifteen years, in the business of our Company. Our Promoter is assisted by a qualified and experienced team to manage the operations of our Company.

Common Pursuits of our Promoter

Our Promoter, Mr. Dhirendra Singh is on the board of directors of all companies forming part of our Group Entities.

Certain of these companies are enabled under their objects to carry out the same business activities as that of our Company including MSBL and Xcite Nutritions.

Interest of Promoter in the promotion of our Company

Our Company is promoted by Mr. Dhirendra Singh. Our Promoter is interested in our Company as mentioned above under "*Our Promoter and Promoter Group – Common Pursuits of our Promoter*" and to the extent of his shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoter in the property of our Company

Except for the property proposed to be acquired by our Company pursuant to the memorandum of understanding dated June 18, 2014 and sale deed dated October 30, 2014 with U. K. Agro, a partnership firm in which Mr. Dhirendra Singh was a partner, our Promoter does not have any interest in any property acquired by our Company within the two years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Red Herring Prospectus. Further, other than as mentioned in section titled "*Our Business*" on page 128 of this Red Herring Prospectus, our Promoter does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Payment of amounts or benefits to our Promoter or Promoter Group during the last two years

Except for the consideration paid to our Promoter pursuant to the memorandum of understanding dated June 18, 2014 and sale deed dated October 30, 2014 with U K Agro, a partnership firm in which Mr. Dhirendra Singh was a partner, remuneration paid to Directors of our Company, namely Mr. Dhirendra Singh, Mr. Abhishek Singh, Mr. Dharmendra Singh and remuneration paid to Mr. Satyendra Singh, a former director of our Company and to the extent of the shareholding of the Promoter and the members of the Promoter Group in our Company and the dividend declared, no amount or benefit has been paid by our Company to our Promoter or the members of our Promoter Group or Mr. Satyendra Singh, Mr. Gyanendra Singh, Ms. Renu Singh or any entities in which Mr. Satyendra Singh, Mr. Gyanendra Singh or Ms. Renu Singh may have any interest in the last two years preceding the date of filing the Draft Red Herring Prospectus.

Interest of Promoter in our Company other than as Promoter

Other than as a promoter, our Promoter is interested in our Company to the extent of his shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Except as mentioned in this section and sections titled "*Our Business*", "*History and Corporate Structure*", "*Financial Indebtedness*" and "*Financial Information- Annexure 19*" on pages 111, 134, 189 and F-34, respectively, our Promoter does not have any interest in our Company.

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Red Herring Prospectus, see section titled "*Capital Structure – Notes to Capital Structure*" on page 68 of this Red Herring Prospectus.

Other confirmations

Our Company has neither made any payments in cash or otherwise to the Promoter or to firms or companies in which our Promoter is interested as a member, director or promoter nor has our Promoter been offered any inducements to become a director or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company, except consideration paid by our Company to our Promoter pursuant to the memorandum of understanding dated June 18, 2014 and sale deed dated October 30, 2014 with U. K. Agro, a partnership firm in which Mr. Dhirendra Singh was a partner and otherwise than as stated in the section "*Financial Information- Annexure 19*" on page F-34 of this Red Herring Prospectus.

Promoter Group

In addition to our Promoter named above, the following natural persons and companies form part of our Promoter Group.

(a) Natural Persons

The natural persons who are part of our Promoter Group (being the immediate relatives of our Promoter), apart from our individual Promoter, are as follows:

S. No.	Name	Relation with Promoter
1.	Ms. Sushma Singh	Wife of Mr. Dhirendra Singh
2.	Mr. Abhishek Singh	Son of Mr. Dhirendra Singh
3.	Mr. Harshvardhan Singh	Son of Mr. Dhirendra Singh
4.	Ms. Tetra Devi Singh	Mother of Mr. Dhirendra Singh
5.	Late Mr. Hansraj Singh	Father of Mr. Dhirendra Singh
6.	Mr. Dharmendra Singh	Brother of Mr. Dhirendra Singh
7.	Ms. Meena Singh	Sister of Mr. Dhirendra Singh
8.	Ms. Manju Singh	Sister of Mr. Dhirendra Singh
9.	Ms. Maya Singh	Sister of Mr. Dhirendra Singh
10.	Late Mr. Dhirendra Singh	Father of Ms. Sushma Singh
11.	Ms. Savitridevi Singh	Mother of Ms. Sushma Singh
12.	Mr. Umesh Singh	Brother of Ms. Sushma Singh
13.	Mr. Avnish Singh	Brother of Ms. Sushma Singh
14.	Ms. Seema Singh	Sister of Ms. Sushma Singh

(b) Promoter Group Entities

The companies, HUFs and partnership firms that form part of our Promoter Group are as follows:

S. No.	Name of Promoter Group entity
1.	Manpasand Snacks and Beverages Limited
2.	M-Tel Electronics Private Limited
3.	Xcite Nutritions Private Limited
4.	Dhirendra Singh (HUF)

The Promoter Group of our Company does not include Mr. Satyendra Singh and Mr. Gyanendra Singh, brothers of Mr. Dhirendra Singh and Ms. Renu Singh, sister of Ms. Sushma Singh, or any entity or entities in which Mr. Satyendra Singh, Mr. Gyanendra Singh or Ms. Renu Singh may have an interest since we have been unable to obtain any information pertaining to themselves or any such entities. Further, as on May 22, 2015, our Company and the BRLMs have conducted independent search on http://www.bseindia.com/investors/adebent.aspx?expandable=5, and have not found any information in the list of SEBI debarred entities available therein which suggests that Mr. Satyendra Singh, Mr. Gyanendra Singh or Ms. Renu Singh have been debarred by SEBI from accessing capital markets. However, neither our Company nor the BRLMs can assure the accuracy, completeness or reliability of such information.

Group Entities

The following entities are promoted by our Promoter (including companies under the same management pursuant to Section 370 (1B) of the Companies Act, 1956) and thus, are our Group Entities as defined under Schedule VIII of the SEBI Regulations:

1. Manpasand Snacks and Beverages Limited;
2. M-Tel Electronics Private Limited;
3. Xcite Nutritions Private Limited; and

4. Dhirendra Singh (HUF).

No equity shares of our Group Entities are listed on any stock exchange and they have not made any public or rights issue of securities in the preceding three years.

1. *Manpasand Snacks and Beverages Limited ("MSBL")*

MSBL was incorporated on May 19, 2005 under the Companies Act, 1956. Its CIN is U15549GJ2005PTC46104. The registered office of MSBL is situated at E-62, Manjusar GIDC, Savli Road, Vadodara – 391775, Gujarat.

MSBL is enabled under its objects to carry on the business of *inter alia* manufacturing, buying, selling, reselling consumer food items, their by-products, food chemicals, ingredients, derivatives, residues, including foods and vegetables and packed foods. However, MSBL currently does not undertake any business activities.

Shareholding Pattern

The shareholding pattern of MSBL as of the date of this Red Herring Prospectus is as follows:

S. No.	Name of shareholder	No. of equity shares of ₹ 10	Percentage of issued capital
1.	Mr. Dhirendra Singh	11,000	22.00
2.	Mr. Abhishek Singh	11,000	22.00
3.	Dhirendra Singh - HUF	11,000	22.00
4.	Ms. Sushma Singh	11,000	22.00
5.	Mr. Dharmendra Singh	3,000	6.00
6.	Dr. Naval Joshi	1,000	2.00
7.	Mr. Narendra Panwar	1,000	2.00
8.	Mr. Vijay Panchal	1,000	2.00
	Total	**50,000**	**100.00**

Change in capital structure

There has been no change in the capital structure of MSBL in the last six months prior to date of this Red Herring Prospectus.

Board of Directors

The board of directors of MSBL comprises the following persons:

1. Mr. Abhishek Singh;
2. Mr. Dhirendra Singh; and
3. Ms. Sushma Singh.

Financial Performance

The audited financial results of MSBL for the fiscals 2012, 2013 and 2014 are set forth below:

(₹ in million unless otherwise stated)

	Fiscal 2012	Fiscal 2013	Fiscal 2014
Sales and other income	10.29	0.23	0.11
Profit after tax (₹)	(168)	60,601	(29,387)
Equity capital (par value ₹ 10 per share)	0.50	0.50	0.50
Reserves and Surplus (excluding revaluation reserves)	0.05	0.11	0.01
Earnings/ (Loss) per share (basic) (₹)	negligible	1.21	(0.59)
Earnings/ (Loss) per share (diluted) (₹)	negligible	1.21	(0.59)
Book value per equity share (₹)	10.97	12.19	9.85

Significant Notes of auditors for the last three fiscals

There are no significant notes of auditors in respect of the financial results of MSBL for the last three fiscals.

2. *M-Tel Electronics Private Limited ("M-Tel")*

M-Tel was incorporated on July 2, 2010 under the Companies Act, 1956. Its CIN is U31900GJ2010PTC061429. The registered office of M-Tel is situated at E-62, Manjusar GIDC, Savli Road, Vadodara – 391775, Gujarat.

M-Tel is enabled under its objects to carry on the business of designing, manufacturing, installing, maintaining, buying, selling, altering, importing, exporting and dealing in electrical and electronic appliances and apparatus of every description. However, M-Tel currently does not undertake any business activities.

Shareholding Pattern

The shareholding pattern of M-Tel as of the date of this Red Herring Prospectus is as follows:

S. No.	Name of shareholder	No. of equity shares of ₹ 10	Percentage of issued capital
1.	Mr. Dhirendra Singh	5,000	50.00
2.	Mr. Abhishek Singh	5,000	50.00
Total		**10,000**	**100.00**

Change in capital structure

There has been no change in the capital structure of M-Tel in the last six months prior to the date of this Red Herring Prospectus.

Board of Directors

The board of directors of M-Tel comprises the following persons:

1. Mr. Dhirendra Singh; and
2. Mr. Abhishek Singh.

Financial Performance

The audited financial results of M-Tel for the fiscals 2012, 2013 and 2014 are set forth below:

(₹ in million unless otherwise stated)

	Fiscal 2012	Fiscal 2013	Fiscal 2014
Sales and other income	0.32	0.09	0.09
Profit after tax (₹)	7,218	(18,475)	(4,795)
Equity capital (par value ₹ 10 per share)	0.10	0.10	0.10
Reserves and Surplus (excluding revaluation reserves) (₹)	15,761	(2,714)	(7,509)
Earnings/ (Loss) per share (basic) (₹)	0.72	(1.85)	(0.48)
Earnings/ (Loss) per share (diluted) (₹)	0.72	(1.85)	(0.48)
Book value per equity share (₹)	11.58	9.73	9.25

Significant Notes of auditors for the last three fiscals

There are no significant notes of auditors in respect of the financial results of M-Tel for the last three fiscals.

3. *Xcite Nutritions Private Limited ("Xcite Nutritions")*

Xcite Nutritions was incorporated on November 10, 2008 under the Companies Act, 1956. Its CIN is

U15490GJ2008PTC055394. The registered office of Xcite Nutritions is situated at E-93, Manjusar GIDC, Savli Road, Vadodara – 391775, Gujarat.

Xcite Nutritions is enabled under its objects to carry on the business of *inter alia* manufacturing, buying, selling, reselling, importing, exporting, transporting, storing, distributing, developing, handling or otherwise deal in all types, descriptions, tastes, uses and packs of consumer food items, their by products, food chemicals, ingredients, derivatives etc. However, Xcite Nutritions currently does not undertake any business activities.

Shareholding Pattern

The shareholding pattern of Xcite Nutritions as of the date of this Red Herring Prospectus is as follows:

S. No.	Name of shareholder	No. of equity shares of ₹ 10	Percentage of issued capital
3.	Mr. Abhishek Singh	5,000	50.00
4.	Mr. Dhirendra Singh	5,000	50.00
Total		**10,000**	**100.00**

Change in capital structure

There has been no change in the capital structure of Xcite Nutritions in the last six months prior to date of this Red Herring Prospectus.

Board of Directors

The board of directors of Xcite Nutritions comprises the following persons:

1. Mr. Abhishek Singh; and
2. Mr. Dhirendra Singh.

Financial Performance

The audited financial results of Xcite Nutritions for the fiscals 2012, 2013 and 2014 are set forth below:

(₹ in million unless otherwise stated)

	Fiscal 2012	Fiscal 2013	Fiscal 2014
Sales and other income	0.04	0.0 2	0.02
Profit after tax (₹)	3,706	(480)	(2,138)
Equity capital (par value ₹ 10 per share)	0.10	0.10	0.10
Reserves and Surplus (excluding revaluation reserves) (₹)	11,686	11,206	9,068
Earnings/ (Loss) per share (basic) (₹)	0.37	(0.05)	(0.21)
Earnings/ (Loss) per share (diluted) (₹)	0.37	(0.05)	(0.21)
Book value per equity share (₹)	11.17	11.12	10.91

Significant Notes of auditors for the last three fiscals

There are no significant notes of auditors in respect of the financial results of Xcite Nutritions for the last three fiscals.

4. *Dhirendra Singh HUF*

Dhirendra Singh HUF is a Hindu Undivided Family represented by Mr. Dhirendra Singh as its karta. Dhirendra Singh HUF's PAN is AAEHD6609N.

Financial Information

The audited summary financials of Dhirendra Singh HUF for fiscals 2012, 2013 and 2014 are as below:

(₹)

	Fiscal 2014	Fiscal 2013	Fiscal 2012
Capital Account	2,200,000	2,000,000	1,800,000
Total Income	200,252	173,649	161,133
Net Profit	200,252	173,649	161,133

Registered offices of the Group Entities

The registered office of certain of the companies forming part of our Group Entities, namely MSBL and M-Tel, is the same as our Registered Office situated at E – 62, Manjusar GIDC, Savli Road, Vadodara – 391 775, Gujarat.

Defunct Group Entities

There are no Group Entities, which had remained defunct or for which an application was made to the registrar of companies for striking off its name, during the five years preceding the date of this Red Herring Prospectus.

Other Confirmations

None of our Group Entities have become sick companies under the meaning of the SICA or are under winding up. Our Group Entities, MSBL in fiscal 2012 and fiscal 2014, M-Tel in fiscal 2013 and 2014 and Xcite Nutritions in fiscal 2013 and 2014 have incurred losses. There are no adverse factors related to our Group Entities in relation to losses incurred by them in the immediately preceding three years prior to the date of this Red Herring Prospectus.

Interest of our Promoter in our Group Entities

Except to the extent of his shareholding and directorship, as detailed above, our Promoter has no other interest in our Group Entities.

Outstanding Litigation

There are no outstanding litigation against our Promoter and Group Entities.

Group Entities with negative net worth

None of our Group Entities has had negative net worth in fiscal 2014.

Common pursuits of our Group Entities

There are no common pursuits among our Company and our Group Entities, other than as follows:

1. MSBL is enabled under its objects to carry on the business of *inter alia* manufacturing, buying, selling, reselling consumer food items, their by products, food chemicals, ingredients, derivatives, residues, including foods and vegetables and packed foods. However, MSBL currently does not undertake any business activities; and

2. Xcite Nutritions is enabled under its objects to carry on the business of manufacturing, buying, selling, reselling, importing, exporting, transporting, storing, distributing, developing, handling or otherwise deal in all types, descriptions, tastes, uses and packs of consumer food items, their by products, food chemicals, ingredients, derivatives. However, Xcite Nutrition currently does not undertake any business activities.

For further details on the related party transactions, to the extent of which our Company is involved, see "*Financial Information- Annexure 19*" on page F-34 of this Red Herring Prospectus.

Related Party Transactions

Except as stated in "*Financial Information- Annexure 19*" on page F-34 of this Red Herring Prospectus, our Company has not entered into related party transactions with our Promoter or our Group Entities.

Sales or purchases exceeding 10% in aggregate of the total sales or purchases of our Company

Except as stated in "*Financial Information – Annexure 19*" on page F-34 of this Red Herring Prospectus, there are no sales or purchase between Group Entities exceeding 10% in aggregate in value of the total sales or purchases of our Company.

Interest of Group Entities in promotion of our Company

None of our Group Entities have any interest in the promotion of our Company.

Interest of our Group Entities in the property of our Company

None of our Group Entities have any interest in any property acquired by our Company since its incorporation or proposed to be acquired by our Company.

Payment of amount or benefits to our Group Entities during the last two years

Except as disclosed in the section "*Financial Information – Annexure 19*" on page F-34 of this Red Herring Prospectus no amount or benefits were paid or were intended to be paid to our Group Entities since the incorporation of our Company.

Interest of Group Entities in any transaction by our Company

Except as disclosed in the section "*Financial Information – Annexure 19*" on page F-34 of this Red Herring Prospectus, none of our Group Entities were interested in any transaction by our Company involving acquisition of land, construction of building or supply of any machinery.

Business interests of our Group Entities in our Company

Except as disclosed in the section "*Financial Information – Annexure 19*" on page F-34 of this Red Herring Prospectus, there are no business interests of our Group Entities in our Company.

Shareholding of our Group Entities in our Company

None of our Group Entities hold any Equity Shares in our Company.

RELATED PARTY TRANSACTIONS

For details on related party transactions of our Company, see Annexure 19 to our restated and audited financial statements in the section titled "*Financial Statements*" on page F-34 of this Red Herring Prospectus.

DIVIDEND POLICY

Our Company does not have a formal dividend policy. The declaration and payment of dividends are governed by the applicable provisions of the Companies Act, 2013 and the Articles of Association and will depend on a number of other factors, including the results of operations, financial condition, capital requirements and surplus, contractual restrictions and other factors considered relevant by our Board.

The restated dividends declared by our Company on the Equity Shares in each of the fiscals 2012, 2013 and 2014 as per our restated audited financial statements are as given below.

(In ₹ million, unless stated otherwise)

Particulars	**For the Fiscal**		
	2012	**2013**	**2014**
Face value per share (in ₹)	10	10	10
Dividend	-	2.50	2.50
Dividend per share (in ₹)	-	1	1
Rate of dividend (%)	-	10	10
Dividend Tax	-	0.40	0.40

The dividends declared by our Company on CCPS in each of the fiscals 2012, 2013 and 2014 as per our restated audited financial statements are as given below.

(In ₹ million, unless stated otherwise)

Particulars	**For the Fiscals**		
	2012	**2013**	**2014**
Face value per share (in ₹)	-	10	10
Dividend	-	0.90	0.90
Dividend per share (in ₹)	-	1	1
Rate of dividend (%)	-	10	10
Dividend Tax	-	0.14	0.14

The amount paid as dividends in the past is not necessarily indicative of the dividend policy or dividend amount, if any, in the future.

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Audit report dated May 15, 2015 on the Company's restated audited financial statements for fiscals 2012, 2013, 2014 and the nine month period ended December 31, 2014.

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL STATEMENTS AS REQUIRED UNDER PART I OF CHAPTER III OF COMPANIES ACT, 2013, READ WITH RULE 4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

TO THE BOARD OF DIRECTORS OF
Manpasand Beverages Limited
E-62, Manjusar GIDC, Savli Road, Manjusar,
District Vadodara - 391775
Gujarat, India.

Dear Sirs,

1. We have examined the attached restated financial information of Manpasand Beverages Limited ('the Company') as at December 31, 2014 and March 31, 2014, 2013 and 2012 and for the nine-months ended December 31, 2014, for the years ended March 31, 2014 and 2013, and for the period from December 17, 2010 to March 31, 2012 (the "**Restated Financial Statements**") as approved by the Board of Directors of the Company at their meeting held on May 01, 2015 for the purpose of inclusion in the offer document prepared by the Company in connection with the proposed initial public offering (IPO) of its equity shares, prepared in terms of the requirements of:

   a) Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules); and

   b) the Securities and Exchange Board Of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("SEBI-ICDR Regulations").

2. We have examined such Restated Financial Statements taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated February 16, 2015 in connection with the proposed IPO of the Company; and

   b) The Guidance Note (Revised) on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India.

3. These Restated Financial Statements have been compiled from the audited financial statements as at December 31, 2014 and March 31, 2014, 2013 and 2012 and for the nine-months ended December 31, 2014, for the years ended March 31, 2014 and 2013, and for the period from December 17, 2010 to March 31, 2012 which have been approved by Board of directors at their respective meetings.

4. Based on our examination, we further report that:

   a) The Restated Summary Statement of Assets and Liabilities of the Company as at nine months ended December 31, 2014 and as at years ended March 31, 2014, 2013 and 2012, as set out in Annexure-1 to this report, have been arrived at after making adjustments as in our opinion were appropriate and more fully described in Annexure 5 – Restated Summary Statement of adjustments to audited financial statements.

b) The Restated Summary Statement of Profit and Loss of the Company for the nine-months ended December 31, 2014, for the years ended March 31, 2014 and 2013, and for the period from December 17, 2010 to March 31, 2012, as set out in Annexure-2 to this report, have been arrived at after making adjustments as in our opinion were appropriate and more fully described in Annexure 5 – Restated Summary Statement of adjustments to audited financial statements.

c) The Restated Summary Statement of Cash Flows of the Company for the nine-months ended December 31, 2014, for the years ended March 31, 2014 and 2013, and for the period from December 17, 2010 to March 31, 2012, as set out in Annexure-3 to this report, have been arrived at after making adjustments as in our opinion were appropriate and more fully described in Annexure 5 – Restated Summary Statement of adjustments to audited financial statements.

d) The Summary of Significant Accounting Policies and Notes to Financial Information of the Company for the nine-months ended December 31, 2014, for the years ended March 31, 2014 and 2013, and for the period from December 17, 2010 to March 31, 2012, as set out in Annexure 4 to this report, have been arrived at after making adjustments as in our opinion were appropriate and more fully described in Annexure 5 – Restated Summary Statement of adjustments to audited financial statements.

Based on the above, according to the information and explanations given to us, we are of opinion that the Restated Financial Statements have been made after incorporating adjustments for the material amounts in the respective financial years/period to which they relate.

Further, there are no changes in the accounting policies adopted by the Company in the financial years/periods covered by this report which would require adjustment in the Restated Financial Statements.

There are no qualifications in the Auditors' Reports which would require any adjustments in the restated financial information.

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

5. We have also examined the following restated financial information of the Company set out in the Annexures, proposed to be included in the offer document, prepared by the management and approved by the Board of Directors on May 01, 2015 for the nine-months ended December 31, 2014, for the years ended March 31, 2014 and 2013, and for the period from December 17, 2010 to March 31, 2012.

(i) Restated Summary Statement of Share Capital – Annexure 6.
(ii) Restated Summary Statement of Reserves and Surplus – Annexure 7.
(iii) Restated Summary Statement of Secured and Unsecured Loans – Annexure 8.
(iv) Restated Summary Statement of Investments - Annexure 9.
(v) Restated Summary Statement of Debtors – Annexure 10.
(vi) Restated Summary Statement of Loans and Advances - Annexure 11.
(vii) Restated Summary Statement of Liabilities and Provisions – Annexure 12.
(viii) Restated Summary Statement of Key Operational Income and Expenses – Annexure 13.
(ix) Restated Summary Statement of Other Income - Annexure 14.
(x) Restated Summary Statement of Dividend Paid / Proposed by the Company - Annexure 15.
(xi) Restated Summary Statement of Accounting Ratios – Annexure 16.
(xii) Statement of Capitalisation – Annexure 17.
(xiii) Statement of Tax Shelters - Annexure 18.
(xiv) Restated Summary Statement of Significant Transactions with Related Parties and Balances - Annexures 19.

In our opinion, the above restated financial information contained in Annexures 1 to 19 accompanying this report, read with significant accounting policies and notes annexed to the Restated Financial Statements, are prepared after making adjustments as considered appropriate and have been prepared in accordance with

Section 26 of the Companies Act, 2013 read with The Companies (Prospectus and Allotment of Securities) Rules, 2014, to the extent applicable; SEBI-ICDR Regulations and the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement as agreed with you.

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

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

8. Our report is intended solely for use of the management for inclusion in the offer document in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For **Deloitte Haskins & Sells**
Chartered Accountants
ICAI Firm Registration Number: 117364W

Gaurav J. Shah
Partner
(Membership No. 35701)

Place: Baroda
Date: May 15, 2015

ANNEXURE 1

RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

Assets and Liabilities of the Company as at each period / year end read with significant accounting policies, after making adjustments as stated in the notes to financial information, are set out below.

(Amount ₹ in Million)

Particulars			---------- As at 31st March ----------			As at 31st Dec-2014
			2012	**2013**	**2014**	
Equity and Liabilities						
I	**Shareholder's Fund**					
	(a)	Share Capital				
		(i) Equity Share Capital	25.01	25.01	25.01	375.54
		(ii) Preference Share Capital	8.99	8.99	8.99	-
		Total	**34.00**	**34.00**	**34.00**	**375.54**
	(b)	Reserves and Surplus				
		(i) Securities Premium	441.00	441.00	441.00	861.96
		(ii) General Reserve	-	22.50	43.00	43.00
		(iii)Share Options Outstanding Account	-	-	-	2.92
		(iv) Surplus in statement of Profit and Loss	60.70	258.43	438.78	565.19
		Total	**501.70**	**721.93**	**922.78**	**1473.07**
II	**Non-Current Liabilities**					
	(a)	Long Term Borrowings	170.00	299.77	258.65	385.41
	(b)	Deferred Tax Liabilities (net)	0.38	-	0.47	-
	(c)	Long Term Provisions	2.00	1.57	2.20	3.62
		Total	**172.38**	**301.34**	**261.32**	**389.03**
III	**Current Liabilities**					
	(a)	Short Term Borrowings	103.85	174.92	391.82	500.00
	(b)	Trade Payables	79.12	183.79	173.85	155.60
	(c)	Other Current Liabilities	82.03	167.78	150.04	382.79
	(d)	Short Term Provisions	13.82	54.00	52.53	9.27
		Total	**278.82**	**580.49**	**768.24**	**1047.66**
		Total (A)	**986.90**	**1,637.76**	**1,986.34**	**3,285.30**
Assets						
IV	**Non-Current Assets**					
	(a)	Fixed Assets				
		(i) Tangible Assets	398.74	926.27	919.10	796.78
		(ii) Intangible Assets	0.27	0.18	0.29	1.03
		(iii) Capital Work in Progress	-	-	-	1,049.75
	(b)	Deferred Tax Assets	-	1.95	-	0.46
	(c)	Long Term Loans and Advances	84.77	37.12	60.10	412.24
	(d)	Other Non-Current Assets	20.06	14.33	8.60	41.56
		Total	**503.84**	**979.85**	**988.09**	**2,301.82**
V	**Current Assets**					
	(a)	Current Investments	60.00	2.10	2.10	2.25

	(b)	Inventories	159.92	207.40	415.96	405.14
	(c)	Trade Receivables	204.10	325.68	477.44	434.80
	(d)	Cash and Bank balances	41.12	55.94	46.86	96.86
	(e)	Short Term Loans and Advances	12.19	61.06	50.16	34.72
	(f)	Other Current Assets	5.73	5.73	5.73	9.71
		Total	**483.06**	**657.91**	**998.25**	**983.48**
		Total (B)	**986.90**	**1,637.76**	**1,986.34**	**3,285.30**

The accompanying summary of significant accounting policies and notes to financial information (Annexure - 4) are an integral part of this statement.

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

For and On Behalf Of The Board of Directors

Gaurav J Shah
Partner
M. No: 35701
Place: Vadodara
Date: May 15, 2015

Dhirendra H Singh
Managing Director

Abhishek D Singh
Whole Time Director

Place: Vadodara
Date: May 1, 2015

ANNEXURE 2

RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

Profits of the Company for each period / year, read with significant accounting policies, after making adjustments as stated in the notes to financial information, are set out below.

(Amount ₹ in Million)

	Particulars	From 17th Dec 2010 to 31st March 2012	For the year ended 31st March 2013	For the year ended 31st March 2014	For the 9 months ended 31st December2014
I.	**Revenue from Operations**				
	Sale of goods manufactured	867.14	2,412.81	2,933.11	2,436.29
	Sale of goods traded in	-	26.79	69.82	1.36
	Gross Turnover	867.14	2,439.60	3,002.93	2,437.65
	Less: Excise Duty	9.88	37.18	59.88	46.62
	Net Turnover	857.26	2,402.42	2,943.05	2,391.03
II.	Other income	4.10	3.21	0.53	3.71
	Total Revenue	**861.36**	**2,405.63**	**2,943.58**	**2,394.74**
III.	**Expenses**				
	Cost of Raw Material Consumed	571.09	1,198.62	1,796.34	1,388.47
	Purchase of Traded Goods	35.40	292.68	56.10	7.53
	(Increase) / Decrease in inventory	(101.17)	(11.52)	(127.75)	35.26
	Employee Benefits Expense	48.44	73.22	81.05	68.28
	Finance costs	30.14	42.83	77.05	77.58
	Depreciation and amortization	45.49	101.56	148.92	149.06
	Other Expenses	163.76	462.26	680.39	527.80
	Total Expenses	**793.15**	**2,159.65**	**2,712.10**	**2,253.98**
IV.	**Profit before tax (I+II-III)**	**68.21**	**245.98**	**231.48**	**140.75**
V.	Less: Tax expense				
	Current tax (MAT)	13.76	49.20	48.52	29.60
	MAT Credit Entitlement	(6.88)	(24.60)	(24.26)	(14.80)
	Deferred tax	0.38	(2.33)	2.42	(0.93)
	(Excess)/Short provision of tax of earlier years	-	-	(0.20)	0.46
VI.	**Net Profit after taxation (IV-V)** (as per Audited Accounts)	**60.95**	**223.71**	**205.00**	**126.42**
	Restatement Adjustments (Refer Annexure 5)	(0.25)	0.45	(0.66)	0.46
	Net Profit after tax, as restated	**60.70**	**224.16**	**204.34**	**126.88**

The accompanying summary of significant accounting policies and notes to financial information (Annexure- 4) are an integral part of this statement.In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Gaurav J Shah
Partner
M. No: 35701
Place: Vadodara
Date: May 15, 2015

For and On Behalf Of The Board of Directors

Dhirendra H Singh
Managing Director

Abhishek D Singh
Whole Time Director

Place: Vadodara
Date: May 1, 2015

ANNEXURE 3

RESTATED SUMMARY STATEMENT OF CASH FLOWS

Cash Flows of the Company for each period / year, read with significant accounting policies, after making adjustments as stated in the notes to financial information, are set out below.

(Amount ₹ in Million)

	Particulars	From 17th Dec 2010 to 31st March 2012	For the year ended 31st March 2013	For the year ended 31st March 2014	For the 9 months ended 31st December2014
A	**Cash Flow from Operating Activities**				
	Net Profit before tax	68.21	245.98	231.48	140.75
	Add: Adjustments on account of Restatements affecting Profit before taxation	(0.47)	0.47	-	-
	Profit before tax as restated	67.74	246.45	231.48	140.75
	Adjustments for non-cash item / items required to be disclosed separately :				
	Depreciation and Amortization	45.49	101.56	148.92	149.06
	Addition of provision for gratuity	-	(0.38)	0.65	-
	Expense on Employee Stock Option Scheme	-	-	-	2.92
	Dividend received	(0.51)	(0.23)	-	-
	Investment/ Interest income	(3.29)	(2.98)	(0.53)	(3.71)
	Finance costs	30.14	42.83	77.05	77.58
	Share Issue expenses amortised	2.87	5.73	5.73	5.29
	Operating Profit before working capital changes	**142.44**	**392.98**	**463.30**	**371.89**
	Adjustments for change in working capital and provisions:				
	(Increase)/Decrease in Trade receivables	(204.10)	(121.58)	(151.76)	42.64
	(Increase)/Decrease in Other receivables other than advance tax	(34.42)	(2.04)	(9.96)	(14.14)
	(Increase)/Decrease in Inventories	(159.92)	(47.48)	(208.56)	10.83
	Increase/(Decrease) in Trade Payables	79.12	104.67	(9.94)	(16.82)
	Increase/(Decrease) in Other Current Liabilities	40.43	53.34	(32.05)	156.98
	Cash from / (used in) operations	(136.45)	379.89	51.03	551.38
	Less: Income Tax (Net of Refunds)	3.07	60.80	28.07	40.03
	Net Cash flowfrom /(used in) Operating Activities	**(139.52)**	**319.09**	**22.96**	**511.35**
B	**Cash Flow from Investing Activities**				
	Purchases of Fixed Assets	(444.50)	(629.00)	(141.85)	(1,077.23)
	Advances for Purchase of Fixed Assets	(76.01)	76.26	(5.10)	(310.33)
	Interest received	3.12	1.18	0.53	3.56
	Bank balances not considered as cash and cash equivalents	-	16.41	(0.57)	(0.47)
	Dividend received	0.51	0.23	-	-
	Sale/ (Purchase) of investments	(60.00)	57.90	-	-

	Proceeds from redemption of investments	0.17	1.80	-	-
	Net Cash flowfrom /(used in) Investing Activities	**(576.71)**	**(475.22)**	**(146.99)**	**(1,384.47)**
C	**Cash flow from Financing Activities**				
	Proceeds from long term borrowings	213.88	159.11	50.72	300.92
	Re-payment of long term borrowings	-	-	-	(75.19)
	Payment of long term borrowings	-	-	(72.25)	-
	Proceeds from issue of Equity Share Capital	25.50	-	-	262.50
	Proceeds from issue of Preferencce Share Capital	449.50	-	-	450.00
	Change in working capital loan	103.85	71.07	216.90	108.18
	Finance Costs	(30.14)	(42.83)	(77.05)	(77.58)
	Cost of raising finance(Share issue expense) - Share Issue Expenses	(28.65)	-	-	(42.24)
	Payment of Dividend & Dividend Distribution Tax	-	-	(3.94)	(3.94)
	I		-	-	
	Net Cash flow from /(used in) Financing Activities	**733.94**	**187.35**	**114.38**	**922.65**
	Net Change in Cash and Cash equivalents (A+B+C)	**17.71**	**31.22**	**(9.65)**	**49.53**
	Cash & Cash Equivalents as at beginning of the year	-	17.71	48.93	39.28
	Cash & Cash Equivalents as at end of the year	17.71	48.93	39.28	88.81
	Net Change in Cash and Cash equivalents	**17.71**	**31.22**	**(9.65)**	**49.53**
Notes:					
1. Cash and Cash equivalents comprise of :					
	Cash on Hand	0.95	2.03	0.50	0.38
	Balance with Scheduled Banks : In Current Accounts	16.76	46.90	38.78	88.43
		17.71	**48.93**	**39.28**	**88.81**
2. Cash balances not available for immediate use		23.41	7.01	7.58	8.05
Total Cash and Banks balances		**41.12**	**55.94**	**46.86**	**96.86**

3. Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3 "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.

The accompanying summary of significant accounting policies and notes to financial informations (Annexure- 4) are an integral part of this statement. In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Gaurav J Shah
Partner
M. No: 35701
Place: Vadodara
Date: May 15, 2015

For and On Behalf Of The Board of Directors

Dhirendra H Singh
Managing Director

Abhishek D Singh
Whole Time Director

Place: Vadodara
Date: May 1, 2015

ANNEXURE 4

Summary of Significant Accounting Policies and Notes to financial information

Significant Accounting Policies consistently adopted for all the years / periods presented in the Restated Summary Statements are made, are set out below.

I. SIGNIFICANT ACCOUNTING POLICIES

1 Corporate information

Manpasand Beverages Limited ('the Company') is a Public Limited Company domiciled in India. The Company is engaged in the manufacture and sale of fruit juices in the beverages segments with production facility at Vadodara and Varanasi. Its registered office is at E-62, Manjusar GIDC, Manjusar, Savli Road, Baroda – 391775.

Changes in the name of the Company

The Company was incorporated on 17th December 2010 in the state of Gujarat under the provisions of the Companies Act, 1956 in the name of Manpasand Beverages Limited. Further, effective from 5th August 2011, the name of the Company was changed to Manpasand Beverages Private Limited. Subsequently, effective from 7^{th} October, 2014, the name of the Company has been changed to Manpasand Beverages Limited, and Company has obtained a fresh incorporation certificate with CIN U15549GJ2010PLC063283.

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except otherwise stated.

2.2 Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent amounts as at the date of financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Such difference is recognized in the periods in which the results are known / materialized.

2.3 Revenue:

Sales and services are accounted exclusive of excise duty & sales tax and are net of returns and trade discounts. The Company has its selling network across the country in the form of Consignee Agents (CA) and Depots. For accounting purpose the goods sent by the head office to CA is considered immediately as sales while goods sent to Depot is considered as stock transfer and later on considered as sales when the goods are sold from depot.

Revenue from sales of product is recognized on the transfer of substantial risks and rewards of ownership.

2.4 Fixed Assets:

i) Tangible assets
Tangible assets are stated at their original cost less accumulated depreciation and impairment loss, if any. Cost includes inward freight, duties, taxes and expenses incidental to acquisition and installation, net of cenvat / value added tax credit, where applicable.

ii) Intangible assets
Intangible assets are stated at cost of acquisition less accumulated amortization.

2.5 Depreciation and Amortization:

Depreciation and amortization is provided on Written Down Value (WDV) basis. Depreciation on additions / disposal is charged on pro rata basis.

Up to 31st March 2014, depreciation was charged at the rates prescribed in Schedule XIV to the Companies Act, 1956. Effective from 1st April 2014, the Company has charged depreciation based on the revised remaining useful life of assets as per the requirements of Schedule II to the Companies Act, 2013.

2.6 Investments:

Investments are either classified as current or long term based on management's intention at the time of purchase. Current investments are carried at lower of cost and fair value. Long term investments are stated at cost and provision is made for any diminution in value, if other than temporary.

2.7 Inventories:

Inventories are valued at lower of cost and net realizable value. Cost of inventories comprises cost of purchase, cost of conversion and other cost incurred in bringing them to their present location and conditions. The cost of inventories is determined based on the Weighted Average Method of Valuation.

2.8 Employee Benefits:

Defined Contribution Plan
Company's contribution to Provident fund and other funds are determined under the relevant schemes and/or statute and charged to revenue.

Defined Benefit Plan
For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

2.9 Foreign Currency Transactions:

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing at the date of transaction. Monetary items denominated in foreign currency at the year-end are translated at year end rates. In respect of monetary items which are covered by forward exchange contracts, the premium on such forward contracts is recognized over the life of the forward contract. The exchange difference arising on settlement /translation are recognized in the statement of profit and loss.

2.10 Taxation:

Current tax is determined as the amount of tax payable in respect of taxable income for the period based on applicable tax rate and laws.

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax asset on account of unabsorbed loss/depreciation is recognized only if virtual certainty as regards absorption thereof exists.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the statement of assets and liabilities when it is highly probable that future economic benefit associated with it will flow to the Company

2.11 Share Issue expenses:

Share issue expenses are amortized over a period of 5 years.

2.12 Provisions, Contingent Liabilities and ContingentAssets:

Provisions involving substantial degree of estimation in measurements are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the restated financial information.

2.13 Employee share based payments

The Company has constituted an Employee Stock Option Plan. Employee Stock Options granted on or after 1 April, 2005 are accounted under the 'Intrinsic Value Method' stated in the Guidance Note on Employee Share Based Payments issued by the Institute of Chartered Accountants of India..

II. Notes to financial informations.

1. Incorporation of the Company

The Company was incorporated on 17th December 2010 in the state of Gujarat under the provisions of the Companies Act, 1956 in the name of Manpasand Beverages Limited. The first financial period for which the Company had prepared its financial statements was therefore for the period from 17th December 2010 to 31st March 2012. Accordingly, financials statements / information for earlier periods are not presented.

The Company's business operations, which were being carried out in a different entity, were taken over by the Company effective from 1st April 2011. Accordingly, the results of operations for the period ended on March 31, 2012 are for the 12 months ended on 31st March, 2012. Further, effective from 5th August 2011, the name of the Company was changed to Manpasand Beverages Private Limited.
Subsequently, effective from 7th October, 2014, the name of the Company has been changed to Manpasand Beverages Limited.

2. Purchase of Business

During the financial period ended 31st March, 2012, the Company took over on-going business operations as carried out by its promoter. Details of assets and liabilities of the business operations so taken over are as under:

(Amount ₹ in Million)

Particulars	Amount
Assets	
Tangible assets	
Land (Lease Hold)	25.49
Factory Buildings	49.14
Plant and Equipment	187.08
Furniture and Fixtures	2.01
Vehicles	4.90
Office equipment	1.15
Computers	0.35
Intangible assets	
Computer Software	0.06
Loans and advances	5.34
Inventories	97.79
Trade receivables	100.68
Cash and Cash equivalents	3.26
Deferred revenue expenditure	0.63
Liabilities	
Borrowings- secured	100.53
Borrowings- unsecured	133.73
Trade Payables	93.37
Other liabilities and provisions	5.89
Net Assets	**144.36**
Purchase consideration settled as under	
Towards Share capital	25.00
Accounted for as Trade Payables	7.35
Accounted for as Long term borrowings	112.01
Total Purchase consideration	**144.36**

3. Commitments

(Amount ₹ in Million)

Particulars	----------- As at 31st March -----------			As at 31st December-2014
	2012	**2013**	**2014**	
Estimated amount of contracts remaining to be executed on capital account and not provided for	96.09	3.16	2.52	200.90
Towards outstanding obligation to export goods within the stipulated period as per Export Promotional Capital Goods Scheme, failing which additional custom duty payable would amount to	-	6.73	18.08	18.08

4. Employee Benefits

4a Defined contribution plans

(Amount ₹ in Million)

Particulars	Period / Year ended on 31st March			For the 9 months ended 31st December2014
	2012	**2013**	**2014**	
Company's contribution to Provident and other funds	1.28	1.90	1.91	1.61

4b Defined benefit plans

The Company offers the employee benefit scheme of gratuity to its employees. The following table sets out the funded status of the defined benefit scheme:

(Amount ₹ in Million)

	Particulars	Period / Year ended on 31st March			For the 9 months ended 31st December2014
		2012	**2013**	**2014**	
I	**Expense recognized in Statement of Profit & Loss**				
a.	Current Service Cost	-	0.58	0.89	0.73
b.	Interest cost	-	0.16	0.13	0.15
c.	Expected return on plan assets	-	-	-	-
d.	Actuarial (Gain)/Loss on obligation	-	(1.12)	(0.37)	0.56
e.	Net expense recognized in Statement of Profit & Loss	**-**	**(0.38)**	**0.65**	**1.44**
II	**Changes in Obligation**				
a.	Opening obligation	2.00	2.00	1.61	2.26
b.	Current service cost	-	0.57	0.89	0.73
c.	Interest cost	-	0.16	0.13	0.15
d.	Actuarial (Gain)/Loss on obligation	-	(1.12)	(0.37)	0.56
e.	Benefits Paid	-	-	-	-
f.	Closing Obligation	**2.00**	**1.61**	**2.26**	**3.70**
III	**Changes in Plan Assets**				
a.	Opening Fair Value of Plan Assets	-	-	-	-
b.	Expected return on Plan assets	-	-	-	-
c.	Actuarial Gain/(Loss)	-	-	-	-
d.	Contributions	-	-	-	-
e.	Benefits Paid	-	-	-	-
f.	Actual return on plan assets				
g.	Closing Fair Value of Plan Assets	-	-	-	-
IV	**Net Assets / Liabilities recognized in the Balance Sheet**				
a.	PV of Obligation	2.00	1.61	2.26	3.70
b.	Fair Value of Plan Assets	-	-	-	-
c.	Net Liabilities/ (Assets) recognized in the Balance Sheet	**2.00**	**1.61**	**2.26**	**3.70**
V	**Principal Actuarial Assumptions**				
a.	Discount rate (Refer Note-i)	-	8.20%	9.10%	8.00%
b.	Rate of return on Plan Assets	-	0.00%	0.00%	0.00%
c.	Expected increase in salary costs (Refer Note-ii)	-	7.00%	7.00%	7.00%

i) Discount rate is determined by reference to market yields at the Balance Sheet date on Govt. Bonds, where the currency and terms of the Govt. Bonds are consistent with the currency and estimated terms for the benefit obligation.

ii) The estimate of future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

iii) Break up of Non Current and Current Liability for Gratuity as per the valuation:

(Amount ₹ in Million)

Particulars	**Period / Year ended on 31st March**			**For the 9 months ended 31st December2014**
	2012	**2013**	**2014**	
Non Current - Long term Liability	2.00	1.58	2.20	3.62
Current - Short Term Liability	-	0.03	0.06	0.08
Total Liability	2.00	1.61	2.26	3.70

iv) The gratuity liability for period ended 31st March, 2012 represents the liability taken over by the Company (Refer Note-2 above: Purchase of Business).

5. Deferred Tax (Major component of Deferred Tax Balance is set out below):

(Amount ₹ in Million)

Particulars	**| ----------- As at 31st March ----------- |**			**As at 31st December-2014**
	2012	**2013**	**2014**	
Deferred Tax Liability: (A)				
i) Difference between Accounting and Tax WDV (Cumulative)	1.11	-	1.24	0.53
ii) Other timing differences	-	-	-	
Deferred Tax Assets: (B)				
i) Difference between Accounting and Tax WDV (Cumulative)	-	(1.14)	-	(0.99)
ii) Other timing differences	(0.73)	(0.81)	(0.77)	-
iii) Unabsorbed depreciation/ business loss	-	-	-	-
Net Deferred Tax Liability / (Asset) A - B	**0.38**	**(1.95)**	**0.47**	**(0.46)**

6. Acquisition of business

On 18th June, 2014, the Company entered into a Memorandum of Understanding (MOU) with M/S U K Agro (a partnership firm in which Mr. Dhirendra Singh is a partner) to acquire (excluding Liabilities) for a consideration of ₹ 80 million, its assets as on 18th June 2014. The Land has been taken over at its market value of ₹10 Million and the remaining assets have been taken of at their book value aggregating to ₹ 70 Million. Up to 31st December, 2014, the entire consideration of ₹ 80 million has been paid to the seller, however as the legal formalities for transfer are in progress, the necessary accounting entries for purchase of assets will be passed in the books of account once they are legally transferred in the name of the Company.

7. Employee Stock Option Scheme 2014

The Company initiated the “Employee Stock Option Scheme 2014” for all eligible employees in pursuance of the special resolution approved by the Shareholders in the Annual General Meeting held on 14th August, 2014. The Scheme covers all directors and employees (except promoters or those belonging to the promoter’s group, independent directors and directors who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company).

Under the Scheme, the Compensation Committee of the Board, (the “ESOP Committee”), administers the Scheme and grants stock options to eligible directors or employees of the Company. The Committee determines the employees eligible for receiving the options and the number of options to be granted subject to overall limit of 100,000 options and aggregate 2% of the issued capital as on 14th August, 2014. The vesting period shall extend up to thirty six months from the date of the grant of option. The Committee decided the exercise price of Rs. 20 per equity share of Rs. 10 each as per clause 8.1 of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

Employee stock options details are as follows:

Particulars	During the nine months period ended 31 December, 2014	
	Options (Numbers)	Weighted average exercise price per option (`)
Option outstanding at the beginning of the period	-	-
Granted during the period	1,00,000	10
Vested during the period	-	-
Options outstanding at the end of the period	1,00,000	10
Options exercisable at the end of the period	40,000	-
The weighted average share price at the date of exercise for stock options exercised during the year	-	-
Range of exercise price for options outstanding at the end of the period	-	20
Weighted average remaining contractual life for options outstanding as at 31st December, 2014 2.61 years (As at 31 March, 2014 - Nil)		

ANNEXURE 5

RESTATED SUMMARY STATEMENT OF ADJUSTMENTS TO AUDITED FINANCIAL STATEMENTS

(Amount ₹ in Million)

	Particulars	From 17th Dec 2010 to 31st March 2012	For the year ended 31st March 2013	For the year ended 31st March 2014	For the 9 months ended 31st December 2014
	Net Profit after taxation and before adjustments	**60.95**	**223.71**	**205.00**	**126.42**
	Adjustments for				
a	Prior Period Items				
	Other operating expenses	(0.47)	0.47	-	-
B	Others				
	Excess / (Short) Provision of Tax of Earlier Years	0.22	(0.02)	(0.66)	0.46
	Total	**(0.25)**	**0.45**	**(0.66)**	**0.46**
	Tax impact on adjustments	-	-	-	
	Net impact of adjustments	(0.25)	0.45	(0.66)	0.46
	Profit After Tax, As Restated	**60.70**	**224.16**	**204.34**	**126.88**

Note

Prior Period Expenses

These represent adjustments of material charges or credits which arise in a particular period as a result of errors or omissions in the preparation of financial statements of one or more prior periods and/or material adjustments necessitated by circumstances which though related to previous periods are determined in the current period.

ANNEXURE 6

RESTATED SUMMARY STATEMENT OF SHARE CAPITAL

(Number / Amount ₹ in Million)

Particulars	| ----------- As at 31st March ----------- |			As at 31st December-2014
	2012	2013	2014	
I. Authorized				
a. Equity Shares of ₹ 10 each with voting rights				
Number of Shares	3.50	3.50	3.50	55.00
Amount in ₹	35.00	35.00	35.00	550.00
b. Compulsorily Convertible Preference shares of ` 10 with voting rights				
Number of Shares	1.50	1.50	1.50	-
Amount in ₹	15.00	15.00	15.00	-
Total	50.00	50.00	50.00	550.00
II. Issued, Subscribed & Fully Paid Up Shares				
a. Equity Shares of ₹ 10 each with voting rights				
Number of Shares	2.50	2.50	2.50	37.55
Amount in ₹	25.01	25.01	25.01	375.54
b. Compulsorily Convertible Preference Shares of ₹ 10 with voting rights				
Number of Shares	0.90	0.90	0.90	-
Amount in ₹	8.99	8.99	8.99	-
Total	34.00	34.00	34 .00	375.54

a) Terms & Rights attached to each class of shares:

Up to 3rd **October** 2014, the Company had two class of shares - (i) Equity Shares and (ii) Compulsorily Convertible Preference Shares (CCPS) both having face value of ₹ 10 each. Each holder of Equity Share and CCPS were entitled to one vote per share.

b) Details of Shareholders holding more than 5% shares in the Company:

(Numberin Million)

	| ----------- As at 31st March ----------- |			As at 31st December-2014
	2012	2013	2014	
Equity shares with voting rights				
Mr. Dhirendra Singh	2.35	2.35	2.35	25.23
Percentage of holding (%)	93.96%	93.96%	93.96%	67.18%
SAIF Partners India IV Limited	-	-	-	11.19
Percentage of holding (%)				29.79%
Compulsorily convertible Preference shares with voting rights				
SAIF Partners India IV Limited (Numbers)	0. 90	0.90	0. 90	-
Percentage of holding (%)	100%	100%	100%	-

c) Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash:

(Numberin Million)

	| ----------- As at 31st March ----------- |			As at 31st December-2014
	2012	2013	2014	
Equity Shares with voting rights	2.50	2.50	2.50	36.32

i) 2.50 million shares fully paid up pursuant to take over of on-going business operations as carried out by its promoters under chapter IX of the Companies Act, 1956; and

ii) 0.02 million shares fully paid up pursuant to conversion of unsecured loan into Share Capital on 18^{th} June, 2014.

iii) Fully paid up by way of bonus shares - Equity 33.80 million shares (Including 10.06 million bonus preference shares on 14th August,2014 later on converted into Equity Shares in the ratio of 1:1 on 3rd October, 2014)

ANNEXURE 7

RESTATED SUMMARY STATEMENT OF RESERVES AND SURPLUS

(Amount ₹ in Million)

Particulars	| ---------- As at 31st March ---------- |			As at 31st December-2014
	2012	**2013**	**2014**	
Securities Premium Account				
Opening Balance	-	441.00	441.00	441.00
Less :Utilization on Issue of Bonus Shares of 9 sharesh for every share held				(337.98)
Add :Premium on shares issued on :				
(i) Equity shares	0.49	-	-	311.13
(ii) Compulsorily convertible Preference shares	440.51	-	-	447.81
Closing Balance	**441.00**	**441.00**	**441.00**	**861.96**
Share Options Outstanding Account				
Opening Balance	-	-	-	-
Add: Amounts recorded on grants during the year	-	-	-	18.44
Less: Deferred stock compensation expense	-	-	-	15.52
Closing Balance	-	-	-	2.92
General Reserve				
Opening Balance	-	-	22.50	43.00
Add: Transferred from surplus in Statement of Profit and Loss	-	22.50	20.50	-
Closing Balance	-	**22.50**	**43.00**	**43.00**
Surplus in Statement of Profit and Loss				
Opening Balance	-	60.70	258.43	438.78
Add: Profit for the year as restated	60.70	224.16	204.80	126.41
Less: Dividends proposed to be distributed to equity shareholders (₹ 10 per equity share & preference share)		3.40	3.40	-
Tax on dividend	-	0.53	0.55	-
Transfer to General Reserve	-	22.50	20.50	-
Closing Balance	**60.70**	**258.43**	**438.78**	**565.19**
Total	**501.70**	**721.93**	**922.78**	**1,473.07**

ANNEXURE 8

RESTATED SUMMARY STATEMENTOF LONG TERM AND SHORT TERM BORROWINGS

(Amount ₹ in Million)

Particulars			| ----------- As at 31st March ----------- |			As at 31st December-2014
			2012	2013	2014	
I.	**Secured**					
	a.	Term Loans from banks	73.40	230.35	222.80	519.94
	b.	Loans repayable on demand Working capital loan from banks	103.85	174.92	391.82	500.00
	c.	Other loans and advances vehicle loans from banks	16.45	12.44	7.83	4.64
		Total	**193.70**	**417.71**	**622.45**	**1,024.58**
II.	**Unsecured**					
	a.	From Banks	6.14	7.20	3.75	0.73
	b.	From Others	7.89	13.00	7.09	1.90
	c.	From Directors	110.00	110.00	110.00	-
		Total	**124.03**	**130.20**	**120.84**	**2.63**
		Total (I + II)	**317.73**	**547.91**	**743.29**	**1,027.21**
Total borrowings represented by:						
	a.	Long term borrowings	170.00	299.77	258.65	385.41
	b.	Short term borrowings	103.85	174.92	391.82	500.00
	c.	Current maturities of long-term borrowings (included in Other Current Liabilities)	43.88	73.22	92.82	141.80
		Total	**317.73**	**547.91**	**743.29**	**1,027.21**

Note:

1. The above borrowings include

(Amount ₹ in Million)

Particulars		| ----------- As at 31st March ----------- |			As at 31st December-2014
		2012	2013	2014	
Amounts borrowed from promoter/group companies/subsidiaries / material associate companies					
	Unsecured				
	From Mr. Dhirendra Singh (Promoter)	110.00	110.00	110.00	-

Principal Terms and Conditions of Long Term and Short Term Borrowings:

(Amount ₹ in Million)

	Type of Facility	As at 31st December, 2014	Rate of interest	Repayment	Security
1	**Union Bank of India**				
A	Term Loan	519.95	Base Rate + 3.5%	a) Tranche - 1:- 39 Monthly installments of ₹ 383,333 b) Tranche - 2:- 51 Monthly installments of ₹ 833,333 c) Tranche - 3:- 59 Monthly installments of ₹ 3,052,154 d) Tranche - 4:- 48 Monthly installments of ₹ 2,083,333 e) Tranche -5:- 72 Monthly Installmaents of ₹6,250,000 Effective from April, 2015.	Refer Note 1

B	Cash Credit	500.00	Base rate + 2.75%	Renewable at end of each year	Refer Note 2
	Total	**1,019.95**			
2	**HDFC Bank** (Car Loan)	**0.89**	15.25%	Monthly EMI of ₹ 23,266 up to 15th April, 2016	Refer Note 3
3	**Kotak Mahindra Prime Limited (**Car Loan)	**0.20**	13.65%	48 monthly EMI of ₹ 42,129.	Refer Note 3, 4
4	**Dhanlaxmi Bank** (Car Loan)	**3.22**	Ranging from 14.25% to 15.76%	a) Tranche 1:- 48 Monthly EMI of ₹ 8600. b) Tranche 2:- 48 Monthly installments of ₹ 10,250. c) Tranche 3:-48 Monthly installments of ₹ 9040. d) Tranche 4:- 48 Monthly installments of ` 8940.	Refer Note 3
5	**Tata Capital Limited**(Car Loan)	**0.32**	Ranging from 8.92% to 15.42%	a) Tranche 3:- 36 Monthly installments of ₹ 30,682. b) Tranche 4:- 60 Monthly installments of ₹ 9,050. c) Tranche 5:- 36 Monthly installments of ₹ 15,027	Refer Note 3,4

Notes

1. Term loan from banks are secured by a first and exclusive charge over movable assets lying at premises in Manjusar or in godowns, book debts and stocks of the Company including Equitable mortgage of Plot No E-93 and E-94, Building No. E-62 of Manjusar GIDC, Savli Road, Baroda, Gujarat in the name of the company. Equitable Mortgage of Residential premises at W-402, Rio Vista residence, Old Padra Road, Baroda and Flat No B-7, Nizampura, Baroda in the name of Mr. Dhirendra Singh (Managing Director). Equitable Mortgage of residential premises at Flat No F-2/335, Vaikunthdham Co-op Housing Society, Manjalpur, Baroda in the name of Mr. Vijay Panchal. Equitable Mortgage of Industrial Land and factory building at A-7 and A-8, Industrial Park, Varanasi, UP in the name of the company.Equitable Mortage of land and building situated at Plot No.1774 & 1768, Manjusar, Savli Road, Vadodara

2. Working capital loans from banks are secured by hypothecation of all current assets of the Company, present and future, such as inventories, receivables, loans and advances, etc. Working capital loans are further secured by second paripassu charge over movable assets lying at premises in Manjusar or in godowns including Equitable mortgage of Plot No E-93 and E-94, Building No. E-62 of Manjusar GIDC, Savli Road, Baroda, Gujarat in the name of the company. Equitable Mortgage of Residential premises at W-402, Rio Vista residence, Old Padra Road, Baroda and Flat No B-7, Nizampura, Baroda in the name of Mr. Dhirendra Singh (Managing Director). Equitable Mortgage of residential premises at Flat No F-2/335, Vaikunthdham Co-op Housing Society, Manjalpur, Baroda in the name of Mr. Vijay Panchal Equitable Mortgage of Industrial Land and factory building at A-7 and A-8, Industrial Park, Varanasi, UP in the name of the company.

3. Hire Purchase Facilities are secured by hypothecation of respective vehicles financed.

4. The loan account is in name of Mr. Dhirendra Singh (Managing Director). The necessary procedures for transferring the amounts in the name of the Company have been initiated by the Company but are pending as on the 31st **December**, 2014.

5. All the loans in the books of Company as on 31st **December**, 2014, can be recalled by the lenders at any point in time if the Company fails to comply with the covenants as specified in the Loan Agreements.

ANNEXURE 9

RESTATED SUMMARY STATEMENT OF CURRENT INVESTMENTS

(Amount ₹ in Million)

Particulars	| ---------- As at 31st March ---------- |			As at 31st December – 2014
	2012	**2013**	**2014**	
Amount invested in Mutual funds	60.00	2.10	2.10	2.25
Total	**60.00**	**2.10**	**2.10**	**2.25**
Aggregate book value of quoted investments	60.00	2.10	2.10	2.25
Aggregate market value of quoted investments	61.47	2.22	2.39	2.63

ANNEXURE 10

RESTATED SUMMARY STATEMENT OF TRADE RECEIVABLES

(Amount ₹ in Million)

Particulars	| ---------- As at 31st March ---------- |			As at 31st December-2014
	2012	2013	2014	
Debts outstanding for a period exceeding six months from due date				
- considered good	1.24	3.98	2.58	1.14
Debts outstanding for a period less than six months from due date				
- considered good	202.86	321.70	474.86	433.66
Total	**204.10**	**325.68**	**477.44**	**434.80**

Note: The above includes the following debts due from promoter/group companies/ related parties/ material associate companies

(Amount ₹ in Million)

Particulars	| ---------- As at 31st March ---------- |			As at 31st December-2014
	2012	2013	2014	
U K Agro	8.96	-	-	-
Mr. Satyendra Singh	10.39	3.23	-	-
Mr. Dharmendra Singh	6.71	-	-	-
Total	**26.06**	**3.23**	-	-

ANNEXURE 11

RESTATED SUMMARY STATEMENT OF SHORT TERM LOANS & ADVANCES

(Amount ₹ in Million)

Particulars		----------- As at 31st March -----------			As at 31st December-2014
		2012	2013	2014	
A	Advances to suppliers	5.37	4.93	14.03	30.05
B	Advance payments of income-tax	3.06	50.32	29.37	20.41
C	Security / Other deposits	0.97	1.52	4.43	3.79
D	Employee loans	1.30	1.40	0.55	0.27
E	Others				
	- Prepaid expenses	0.00	0.03	-	
	- Balance with excise & indirect tax authorities	1.49	2.86	1.78	0.61
	Total	**12.19**	**61.06**	**50.16**	**55.13**

Note: As at 31st December, 2014, there are no loans and advances standing in the books of the Company which have been given to the promoter / group companies / related parties / associate companies / directors.

ANNEXURE 12

RESTATED SUMMARY STATEMENT OF LIABILITIES AND PROVISIONS

(Amount ₹ in Million)

Particulars	| ---------- As at 31st March ---------- |			As at 31st December-2014
	2012	2013	2014	
I. Current Liabilities				
a. Current Liabilities				
Trade Payables				
Dues to Micro and Small Enterprises	-	-	-	-
Other Trade Payables	79.12	183.79	173.85	155.59
	79.12	**183.79**	**173.85**	**155.59**
b. Other Liabilities				
Current Maturities of long term debts	43.88	73.22	92.82	137.50
Current Maturities of Financial lease obligation				4.31
Payable for Fixed Assets	4.45	8.02	1.73	28.52
Advance from customers	17.01	74.62	37.36	199.19
Trade/Security Deposit	7.64	2.64	-	-
Statutory Remittances	9.05	9.28	18.13	13.27
	82.03	**167.78**	**150.04**	**382.79**
II. Provision				
a. Provision for employee benefits				
Gratuity (Unfunded)	2.00	1.61	2.26	3.71
Leave Encashment (unfunded)	0.27	0.80	-	-
	2.27	**2.41**	**2.26**	**3.71**
b. Other Provisions				
Taxation	13.55	49.22	48.52	29.60
Provision for proposed equity dividend	-	3.40	3.40	-
Provision for tax on proposed dividends	-	0.54	0.55	-
	13.55	**53.16**	**52.47**	**29.60**
Total Provision (a+b)	**15.82**	**55.57**	**54.73**	**33.31**
Total provisions represented by:				
Long term provisions	2.00	1.57	2.20	3.62
Short term provisions	13.82	54.00	52.53	29.69
	15.82	**55.57**	**54.73**	**33.31**

Note:

The information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and receipt of confirmations from such parties. This has been relied upon by the auditors.

ANNEXURE 13

RESTATED SUMMARY STATEMENT OF KEY OPERATIONAL INCOME AND EXPENSES ITEMS

(Amount ₹ in Million)

	Particulars	From 17th Dec 2010 to 31st March 2012	For the year ended 31st March 2013	For the year ended 31st March 2014	For the 9 months ended 31st December 2014
I	**SALES**				
	Of Manufactured goods				
	Mango Sip	839.68	2,344.57	2,850.36	2,076.98
	Fruits Up	-	-	-	183.68
	ORS				122.57
	Other Fruit Drinks	17.58	24.93	11.36	6.44
	Carbonated Drinks	-	6.13	11.51	-
	Traded goods				
	Sale of Refrigerator& Ice Box		26.79	69.82	**1.36**
	Revenue from Operations (Net)	**857.26**	**2,402.42**	**2,943.05**	**2,391.03**
II	**EXPENSES**				
	Materials consumed				
	Opening stock	-	55.94	92.70	170.46
	Add: Purchases	627.03	1,235.38	1,874.10	1,412.49
	Total Inward	627.03	1,291.32	1,966.80	1,582.95
	Less: Closing stock	55.94	92.70	170.46	194.48
		571.09	**1,198.62**	**1,796.34**	**1,388.47**
	Purchase of Traded Goods				
	Purchase of Fruit Drinks	35.40	244.33	25.05	1.17
	Purchase of Refrigerator/Ice-box	-	48.35	31.05	6.36
		35.40	**292.68**	**56.10**	**7.53**
	Employee Benefits Expense				
	Salaries and Wages	44.02	64.73	74.34	60.60
	Contributions to provident fund	1.28	1.90	1.91	1.61
	Expense on Employee Stock Option Scheme	-	-	-	2.92
	Staff Welfare Expenses	3.14	6.59	4.80	3.15
		48.44	**73.22**	**81.05**	**68.28**
	Finance costs				
	Interest expense on:				
	(i) Borrowings	28.34	37.52	66.00	70.81
	(ii) Others	0.44	3.23	5.30	5.43
	(iii) Other borrowing costs	1.36	2.08	5.75	1.34
		30.14	**42.83**	**77.05**	**77.58**

Note: The Company outsources manufacturing of some of their products on a job work basis. Hence, sales of such products is included in the sale of manufactured goods instead of sale of traded goods.

(Amount ₹ in Million)

Particulars	From 17th Dec 2010 to 31st March 2012	For the year ended 31st March 2013	For the year ended 31st March 2014	For the 9 months ended 31st December2014
Depreciation and Amortization	**45.49**	**101.56**	**148.92**	**149.06**
Other Expenses				
Power and fuel	22.96	52.61	64.27	40.41
Business promotion expenses	26.46	81.44	125.05	223.51
Sales Tax Expenses	2.30	50.82	51.29	28.51
Sales commission ,discount and Fees	1.37	15.43	67.31	64.62
Carriage outwards	28.69	80.28	115.86	17.82
Branding Expenses	-	-	77.23	30.62
Miscellaneous Expenses	16.60	25.23	30.76	13.95
Advertisement expenses	6.89	26.24	16.53	32.36
Excise duty expenses	1.51	8.89	9.06	3.05
Job work Expenses	10.80	14.40	12.00	-
Labor charges	6.67	19.93	20.37	14.59
Water charges	1.93	2.25	2.20	0.90
Repairs and Maintainence	7.51	29.63	29.80	15.27
Rent, rates and taxes	10.07	7.69	9.45	5.75
Insurance	0.80	1.73	3.10	2.71
Legal and professional expenses	6.41	7.47	7.47	4.19
Auditor’s remuneration	0.34	0.67	0.67	0.51
Travelling expense	6.36	17.04	16.80	9.96
Damages	3.05	10.18	13.18	11.81
Amortization of share issue expenses	2.87	5.73	5.73	5.29
Service Tax Expenses	0.64	4.13	2.26	1.96
	164.23	**461.79**	**680.39**	**676.85**
Adjustment on account of restatement	(0.47)	0.47	-	-
	163.76	**462.26**	**680.39**	**676.85**

ANNEXURE 14

RESTATED SUMMARY STATEMENT OF OTHER INCOME

(Amount ₹ in Million)

Particulars	**From 17th Dec 2010 to 31st March 2012**	**For the year ended 31st March 2013**	**For the year ended 31st March 2014**	**For the 9 months ended 31st December2014**
Other income	4.10	3.21	0.53	3.71
Net profit before tax, as restated	67.74	246.45	231.48	140.75
Percentage	6.05%	1.30%	0.23%	2.63%
Break up of Other Income :				
Interest received on Bank deposits	3.12	1.18	0.53	3.56
Dividend received on non-trade investments	0.51	0.23	-	-
Profit/ (loss) on sale of investments	0.17	1.80	-	0.15
Miscellaneous income	0.30	-	-	-
Total	**4.10**	**3.21**	**0.53**	**3.71**

ANNEXURE 15

RESTATED SUMMARY STATEMENT OF DIVIDEND PAID / PROPOSED BY THE COMPANY

(Number / Amount ₹ in Million, Except Per Share Data)

Particulars	From 17th Dec 2010 to 31st March 2012	For the year ended 31st March 2013	For the year ended 31st March 2014	For the 9 months ended 31st December 2014
Class of Shares				
Face value : ₹ 10 per share				
No. of Equity Shares	2.50	2.50	2.50	37.55
No. of Compulsorily Convertible Preference Shares(CCPS)	0.90	0.90	0.90	-
Dividend on Equity Shares				
Rate of Dividend (%)	-	10.00%	10.00%	-
Dividend Per Share (₹)	-	1.00	1.00	-
Amount of Dividend (₹)	-	2.50	2.50	-
Corporate Dividend Tax (₹)	-	0.40	0.40	-
Dividend on CCPS				
Rate of Dividend (%)	-	10.00%	10.00%	-
Dividend Per Share (₹)	-	1.00	1.00	-
Amount of Dividend (₹)	-	0.90	0.90	-
Corporate Dividend Tax (₹)	-	0.14	0.14	-

ANNEXURE 16

RESTATED SUMMARY STATEMENT OF ACCOUNTING RATIOS

(Number / Amount ₹ in Million, Except Per Share Data)

	Particulars	| ------- As at 31st March ------- |			As at 31st December-2014
		2012	**2013**	**2014**	
A	**Basic and Diluted Earnings per Share (Rs.)**				
	Basic Earnings per Share				
	Net Profit after tax, as restated	60.70	224.16	204.34	126.88
	Less : Preference share dividend and tax there on	-	1.04	1.04	-
	Net Profit, as restated, attributable to Equity Shareholders	60.70	223.12	203.30	126.88
	Weighted average number of Equity Shares outstanding	2.50	2.50	2.50	6.23
	Add : Impact of capital structure undergoing a change on account ofcapitalisation of reserves for bonus shares issued to existing equity shareholders on 14th August, 2014	22.73	22.73	22.73	23.74
	Weighted average number of shares considered for calculating basic earnings per share	25.23	25.23	25.23	29.97
	Basic EPS (in ₹)	**2.41**	**8.84**	**8.06**	**4.23**
	Face value per share (**in ₹**)	10.00	10.00	10.00	10.00
	Diluted Earnings Per Share				
	Net Profit after tax, as restated	60.70	224.16	204.34	126.88
	Weighted average number of Shares used for calculating basicearnings per share.	25.23	25.23	25.23	29.97
	Add : Impact of outstanding financial instruments i.e. Compulsorily Convertible Preference Shares(CCPS) outstanding / ESOP	0.90	0.90	0.90	0.71
	Add : Impact of capital structure undergoing a change on account ofcapitalisation of reserves on account of bonus shares issued to CCPS holders on 14th August, 2014	10.06	10.06	10.06	6.80
	Weighted average number of shares considered for calculating diluted earnings per share	36.19	36.19	36.19	37.48
	Diluted EPS (in ₹)	**1.68**	**6.19**	**5.66**	**3.39**
	Face value per share (in ₹)	10.00	10.00	10.00	10.00
B	**Net Asset Value Per Equity Share (₹)**				
	Net Asset Value (Networth), as restated	509.91	735.87	942.45	1,797.35
	Number of equity shares outstanding	2.50	2.50	2.50	37.55
	Add : Impact of outstanding financial instruments i.e. Compulsorily Convertible Preference Shares(CCPS) outstanding / ESOP	0.90	0.90	0.90	0.01
	Add : Impact of capital structure undergoing a change on account ofcapitalisation of reserves on account of bonus shares issued to the existing equity shareholder and the CCPS holders on 14th August, 2014	32.79	32.79	32.79	-
	Number of equity shares considered	36.19	36.19	36.19	37.56
	Net Assets Value per equity share	**14.09**	**20.33**	**26.04**	**47.85**
C	**Return on Net worth**				
	Net Profit after tax, as restated	60.70	224.16	204.34	126.88
	Net worth, as restated	509.91	735.87	**942.45**	1,797.35
	Return on net worth	**11.90%**	**30.46%**	**21.73%**	**7.06%**

Notes:

1. The ratios have been computed as per the following formulae:

   (i) Basic and Diluted Earnings per Share

Net Profit after tax, as restated for the year / period, attributable to equity shareholders
Weighted average number of equity shares outstanding during the year / period

(ii) Net Assets Value (NAV)
Net Asset Value, as restated, at the end of the year / period
Number of equity shares outstanding at the end of the year / period

(iii) Return on Net worth* (%)
Net Profit after tax, as restated for the year / period, attributable to equity share holders
Net worth, as restated, at the end of the year / period

*Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

2. Net profit, as restated, as appearing in the Statement of profits 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.

3. Earnings per share calculations are done in accordance with Accounting Standard 20 “Earnings Per Share”, issued by the Institute of Chartered Accountants of India.

ANNEXURE 17

STATEMENT OF CAPITALISATION

(Amount ₹ in Million)

Particulars	Pre-Issue (as at 31st December2014)	Post Issue *
Short term debt	500.00	
Long term debt	385.41	
Add: Current maturities of long term borrowings	141.80	
Total debts	**1,027.21**	
Shareholders' funds		
Share capital	375.54	
Reserves as restated (excluding revaluation reserve)	1,473.01	
Total shareholders' funds	**1,848.55**	
Long term debt/equity	0.2085	

1. Short term debts represent debts which are due within 12 months from 31st December, 2014
2. Long term debts represent debts other than short term debts, as defined above.

* Share capital and reserves and surplus post issue can be calculated only on the conclusion of the book building process.

ANNEXURE 18

STATEMENT OF TAX SHELTERS

(Amount ₹ in Million)

Particulars		**From 17th Dec 2010 to 31st March 2012**	**For the year ended 31st March 2013**	**For the year ended 31st March 2014**	**For the 9 months ended 31st December 2014**
Profit before current and deferred taxes, as restated	**(A)**	67.74	246.45	231.48	140.75
Weighted average tax rate (%)	**(B)**	32.45%	32.45%	33.99%	33.99%
Tax expense at weighted average rate	**(C)**	21.98	79.96	78.68	47.84
Adjustments					
Permanent Differences					
Deduction u/s [80IB] of the Act		(68.22)	(245.98)	(231.48)	(140.75)
Expenses disallowed		-	0.52	0.27	-
Dividend exempt under the Act		-	(0.24)	-	-
Profit on sale of investments		(0.17)	(1.81)	-	-
Total	**(D)**	**(68.39)**	**(247.51)**	**(231.21)**	**(140.75)**
Temporary Differences					
Difference between book depreciation and tax depreciation		(3.41)	8.85	10.33	26.28
Gratuity		2.00	(0.39)	0.66	1.45
Leave Encashment		0.27	0.53	(0.80)	-
Total	**(E)**	**(1.14)**	**8.99**	**10.18**	**27.73**
Net Adjustment (D+E)	**(F)**	**(69.53)**	**(238.52)**	**(221.02)**	**(113.02)**
Tax saving thereon	**(G)**	(22.56)	(77.39)	(75.13)	(38.42)
Total current tax expense (C + G)	**(H)**	(0.58)	3.57	3.55	9.43
Tax as per provisions of MAT (including Surcharge , Education Cess& Secondary and Higher Education Cess)	**(I)**	13.64	49.13	48.72	29.60
Current Tax provision for the year - Amount higher of (H) or (I)	**(J)**	**13.64**	**49.13**	**48.72**	**29.60**
Increase/(decrease) in tax provision on account of :-					
Rounding of		(0.01)	0.00	0.00	-
Short/(excess) provision of tax		0.22	(0.02)	(0.20)	0.47
Tax impact on restatement		(0.09)	0.09	-	-
Current Tax Provision for the year as per restated accounts	**(K)**	**13.76**	**49.20**	**48.52**	**30.07**
Provision for current domestic tax as per the books of accounts		**13.76**	**49.20**	**48.52**	**30.07**
MAT Credit Entitlement		(6.88)	(24.60)	(24.26)	(14.80)
Current Tax (MAT)		6.88	24.60	24.26	29.60
Total tax expenses as per the books of accounts (derived)		**6.88**	**24.60**	**24.26**	**14.80**
Total tax expenses as per Statement of Profit and Loss		**6.88**	**24.60**	**24.26**	**14.80**

Annexure 19

RESTATED SUMMARY STATEMENT OF SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (AS 18)

I. Names of the related parties

	Category of related parties	Names
1	**Key management personnel**	Mr.Dhirendra Singh
		Mr. Abhishek Singh
2	**Enterprises over which directors or relatives of directors can exercise control / significant influence**	
	Significant Influence	Manpasand Snack & Beverages Limited
	Significant Influence	M-Tel Electronics Private Limited
	Significant Influence	X-cite Nutritions Private Limited
	Firm owned by KMP	U K Agro
	Firm owned by relative of KMP	Manpasand Agro
	Firm owned by relative of KMP	Manpasand Agro Food
	Hindu Undivided Family where KMP is the Karta	D H Singh – HUF
3	**Relatives of key management personnel**	
		Mrs. Sushma Singh
		Mrs. Tetra Devi
		Mr.Harshvardhan Singh
		Mr. Satyendra Singh
		Mr.Dharmendra Singh
		Mr.Gyanendra Singh

II. Transactions with the related parties

(Amount ₹ in Million)

		Particulars	**From 17th Dec 2010 to 31st March2012**	**For the year ended 31st March 2013**	**For the year ended 31st March 2014**	**For the 9 months ended 31st December2014**
1	**Sales and Service income:**					
i.	Enterprises over which directors or relatives of directors can exercise control / significant influence					
	a	Manpasand Agro	69.71	-	-	-
	b	U K Agro	9.19	3.30	0.55	-
	c	Manpasand Snack & Beverages Limited	9.68	-	-	-
2	**Remuneration**					
i.	Key management personnel					
	a	Dhirendra Singh	2.25	3.00	3.00	4.50
	b	Abhishek Singh	0.90	1.20	1.20	1.80
ii.	Relatives of key management personnel					
	a	Dharmendra Singh	0.90	1.80	1.80	2.70
	b	Satyendra Singh	1.20	2.40	2.40	1.40
3	**Job Work Expenses**					
i.	U K Agro		10.80	14.40	12.00	-

4	**Purchase of goods**				
i	U K Agro	15.72	244.33	25.05	2.29
5	**Short Term Funds (Interest free)**				
i	a Dhirendra Singh				
	Received & returned back	-	-	-	54.50
6	**Repayment of Loan**				
	Dhirendra Singh	-	-	-	60.00
7	**Issue of Shares**				
i	Towards conversion of Loan Dhirendra Singh	-	-	-	50.00
	24,300 equity shares fully paid up issued				
ii	Bonus Equity Shares Issued				
	a. 21,368,700 to Dhirendra Singh				
	b. 225,000 to Abhishek Singh				
	c. 225,000 to Sushma Singh				
	d. 225,000 to Harshvardhan Singh				
	e. 225,000 to Satyendra Singh				
	f. 225,000 to Dharmendra Singh				

III. Balances at the end of the year / period

(Amount ₹ in Million)

			----------- As at 31st March -------			As at 31st December, 2014
Particulars			**2012**	**2013**	**2014**	
1		**Debtors**				
i.		Relatives of key management personnel				
	A	Satyendra Singh	10.39	3.23	-	-
	B	Dharmendra Singh	6.71	-	-	-
ii.		Enterprises over which directors or relatives of directors can exercise control / significant influence				
	A	U K Agro	8.96	-	-	-
2		**Trade Payables**				
i.		Key management personnel				
	A	Dhirendra Singh	1.51	0.38	0.27	0.86
	B	Abhishek Singh	0.69	0.00	0.35	0.71
ii.		Relatives of key management personnel				
	A	Satyendra Singh	-	0.54	0.62	-
	B	Dharmendra Singh	-	0.14	0.52	0.32
iii.		Enterprises over which directors or relatives of directors can exercise control / significant influence				
	A	U K Agro	-	-	4.70	4.72
	B	Manpasand Snack & Beverages Limited	1.38	-	-	-
3		**Assets held on behalf of the Company**				
i.		Enterprises over which directors or relatives of directors can exercise control / significant influence				

	A	U K Agro	4.65	-	-	-
4	**Unsecured Loans**					
i.	Key management personnel					
	A	Dhirendra Singh Loan	110.00	110.00	110.00	-
5	**Capital Advances**					
i.	Enterprises over which directors or relatives of directors can exercise control / significant influence					
		U K Agro(Pursuant to MOU entered for the takeover of the Assets)	-	-	-	80.00

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF OUR COMPANY

Prospective investors should read this discussion and analysis of our financial condition and results of operations in conjunction with our restated audited financial statements as of and for the fiscal years ended March 31, 2014, 2013 and 2012, and for the nine month period ended December 31, 2014, the notes and significant accounting policies thereto and the report thereon in "Financial Statements" at page 166 of this Red Herring Prospectus, which have been prepared in accordance with the Companies Act, 2013 and the SEBI Regulations. Our Company's fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal are to the 12 month period ended March 31 of that year, except for fiscal 2012 which refers to the period from December 17, 2010 to March 31, 2012, unless otherwise specified. You should also read the section titled "Risk Factors" at page 15 of this Red Herring Prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations.

The restated audited financial statements have been prepared on a basis that differ in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated audited financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and US GAAP or IFRS as applied to our restated audited financial statements. Accordingly, the degree to which the financial statements in this Red Herring Prospectus will provide meaningful information to a prospective investor in countries other than India depends entirely on such potential investor's level of familiarity with Indian accounting practices.

This discussion contains certain forward-looking statements and reflects the current views of our Company 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 the section titled "Risk Factors", "Forward Looking Statements", "Our Business" and elsewhere in this Red Herring Prospectus. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward looking statements.

Further, certain industry related information in this section has been extracted from the Euromonitor Report. The relevant data may have been re-classified by us for the purpose of presentation. All data cited from the Euromonitor Report with respect to a particular year is with reference to the respective calendar year, unless stated otherwise. Information in this document on the soft drinks market is from independent market research carried out by Euromonitor International Limited and is not a recommendation towards or against making any investment decision.

Overview

We are a fruit drink manufacturing company with a primary focus on mango fruit, which is the leading flavour for juice drinks in India (*Source: Euromonitor Report*). Our mango based fruit drink, '*Mango Sip*', is our flagship brand, which is strategically focused towards customers primarily based in semi urban and rural markets. With a view to expand our product portfolio, we have launched two new brands, '*Fruits Up*' and '*Manpasand ORS*'. Under the '*Fruits Up*' brand, we offer fruit drinks and carbonated fruit drinks in different flavours, and under the '*Manpasand ORS*' brand, we offer fruit drinks with energy replenishing qualities with a primary focus on North East India. We currently offer fruit drinks in mango and other flavours and carbonated fruit drinks, in different packaging types and sizes.

Launched in 1997 by our Promoter, Mr. Dhirendra Singh, through a proprietorship firm, our flagship brand '*Mango Sip*', is a mango fruit based drink with approximately 12-14% mango pulp content. Available in tetra pak, PET bottle and tin can, we offer '*Mango Sip*' drink in varied sizes at competitive prices across 24 states in India, with an especially strong outreach in the under penetrated semi urban and rural markets. In addition, we also presently offer fruit drinks in apple flavor under the '*Sip*' brand, as '*Apple Sip*'. In July 2014, so as to further expand our product portfolio, we launched our '*Fruits Up*' brand. Offering premium drink experience, especially to consumers in semi urban and rural markets, under the '*Fruits Up*' brand, we offer differentiated carbonated fruit drinks with real fruit content, and fruit drinks with a relatively higher fruit content of approximately 16-17%. Available in different packaging types and sizes, our '*Fruits Up*' fruit drink is presently available in mango, apple, guava, litchi, orange and mixed fruit flavours, and our '*Fruits Up*' carbonated fruit drink is presently available in grape, orange and lemon flavours.

With a focus on the relatively under penetrated North East India market, we launched in July 2014, the '*Manpasand ORS*' brand of fruit drink with energy replenishing attributes in apple and orange flavours, with approximately 10% fruit content and rehydration salts. Further, with a view to also gain a foothold in the growing bottled water market, we have also commenced marketing in July 2014 the '*Pure Sip*' brand of bottled water. Processed at a third party facility, we currently selectively distribute free bottles of '*Pure Sip'* along with '*Mango Sip*'. In addition to fruit drinks, we have in the past also selectively manufactured and distributed premium fruit juice drink under the '*Fons*' brand, with a relatively high fruit content in different flavours, as well as carbonated drinks under the '*Sip*' brand.

We currently manufacture our products at our facilities located at Manjusar industrial estate of Gujarat Industrial Development Corporation, Vadodara, Gujarat ("**Vadodara 1 Facility**"), Karkhiyaon, Pindra estate of Uttar Pradesh State Industrial Development Corporation, Varanasi, Uttar Pradesh ("**Varanasi Facility**") and our new facility located at Manjusar village, Savli, Vadodara, Gujarat ("**Vadodara 2 Facility**"), where we commenced commercial production from April 2015. Further, pursuant to a memorandum of understanding dated June 18, 2014 and a sale deed dated October 30, 2014, both entered into with U.K. Agro, we have acquired the facility at Charba, Vikas Nagar, Dehradun, Uttarakhand ("**Dehradun Facility**"). We are currently not carrying out production activities at our Dehradun Facility. The combined installed capacity for our manufacturing facilities is 40,000 Tetra Pak Cases per day and 65,000 PET Bottle Cases per day for fruit drinks and 15,000 PET Bottle Cases per day for carbonated fruit drinks. For details relating to the memorandum of understanding dated June 18, 2014 and the sale deed dated October 30, 2014, pursuant to which we have acquired the Dehradun Facility, see the section titled "*History and Certain Corporate Matters*" at page 140 of this Red Herring Prospectus. Our Vadodara 1 Facility and Varanasi Facility are ISO 22000:2005 (food safety management system) certified from Progressive International Certification Limited in respect of manufacture of aseptic fruit juice (tetra pak and PET). Our Vadodara 2 Facility is ISO 9001:2008 (quality management system), ISO 14001:2004 (environmental management system) and ISO 22000:2005 (food safety management system) certified by Geotek Global Certification Services in respect of manufacture of aseptic fruit juice (tetra pak and PET) and carbonated fruit drinks. Further, for our Vadodara 1 Facility, Vadodara 2 Facility and Varanasi Facility we hold a license from the Food Safety and Standards Authority of India under the Food Safety and Standards Act, 2006.

We have a wide distribution network that as on March 31, 2015, includes 73 consignee agents and 654 distributors spread across 24 states in India to whom we sell directly. In addition, our consignee agents and distributors also engage a number of super stockists, other distributors and sub distributors who distribute our products to a number of retail outlets. Our distribution network has an especially strong focus in certain semi urban and rural markets in India. In addition, for our '*Fruits Up*' brand of products, we are establishing a separate exclusive distribution network, with dedicated distributors, with innovative schemes for our distributors. In addition to sale through our distribution network, we also sell directly to Indian Railway Catering and Tourism Organization ("**IRCTC**") approved vendors. So as to build brand awareness and recall value for our products and grow our market share, we also undertake various marketing initiatives. In addition to leveraging and engaging our distribution network for marketing initiatives with incentive schemes, we also undertake direct promotional initiatives, including celebrity endorsements through television advertisements and outdoor hoardings.

We were founded as a partnership firm with the name of Manpasand Agro Food in fiscal 2010 and converted into a limited company in fiscal 2011. For further details in relation to our corporate history, see the section titled "*History and Certain Corporate Matters*" at page 134 of this Red Herring Prospectus. In fiscal 2012, we received an investment of ₹ 450 million from SAIF Partners India IV Limited. In fiscal 2015, we have received another round of investment of ₹ 450 million from SAIF Partners India IV Limited and an investment of ₹ 262.50 million from Aditya Birla Trustee Company Private Limited, on behalf of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity – Sunrise Fund. For further details, see the section titled "*Capital Structure*" at page 168 of this Red Herring Prospectus.

Our net sales for fiscal 2012, fiscal 2013 and fiscal 2014 was ₹ 857.26 million, ₹ 2,402.42 million and ₹ 2,943.05 million, respectively, showing a CAGR of 85.29%. Our EBITDA for fiscal 2012, fiscal 2013 and fiscal 2014 was ₹ 143.37 million, ₹ 390.84 million and ₹ 457.45 million, respectively, showing a CAGR of 78.63%. Our profit after tax for fiscal 2012, fiscal 2013 and fiscal 2014 was ₹ 60.70 million, ₹ 224.16 million and ₹ 204.34 million respectively, showing a CAGR of 83.48%. Our gross margin for fiscal 2012, fiscal 2013 and fiscal 2014 was ₹ 351.94 million, ₹ 922.64 million and ₹ 1,218.36 million, respectively, and was 41.05%, 38.40% and 41.40% of our revenue, respectively, for the relevant fiscal years. For the nine month period ended December 31, 2014, our net sales were ₹ 2,391.03 million, our EBITDA was ₹ 367.39 million and our profit after tax was ₹ 126.88 million. Further, for this period, our gross margin was ₹ 959.77 million which was 40.14% of our revenue. Our gross margins have been calculated as revenue from operations (net of excise duty) less, cost of raw materials consumed, purchase of traded goods and changes in inventory.

Significant Factors Affecting Results of our Operations

Our business, results of operations and financial condition are affected by a number of factors, including:

Cost of our raw materials

The costs of our raw materials are subject to fluctuations and any increase in their cost and their unavailability at a reasonable price could adversely affect our results of operations. Some of the key factors affecting the cost and availability of our raw materials include variation in seasonal production of mango pulp and sugar in India, quantum of overseas export of mango pulp, and volatility in price of plastic used for our PET bottles including on account of demand from petrochemical industries. We do not enter into long term supply contracts with any of our raw material suppliers, and thus are exposed to fluctuations in prices of our raw materials. Also, as we source our entire requirement for tetra pak packing material from Tetra Pak India Private Limited, our ability to negotiate pricing with Tetra Pak India Private Limited may be even more limited. We may not be able to effectively pass on any increase in cost of raw materials to our consumers, especially consumers in the price conscious rural markets, and this may affect our margins, sales and results of operations.

Acceptance of our newly launched products by consumers

With a view to expand our product portfolio, we have launched our '*Fruits Up*' brand of fruit drinks and carbonated fruit drinks with real fruit content, and '*Manpasand ORS*' brand of fruit drinks with energy replenishing qualities. We have also commenced selectively marketing our '*Pure Sip*' brand of bottled water. The success of our new products depends on our ability to accurately anticipate the tastes and dietary habits of consumers and to offer products that appeal to their preferences. Consumer preferences may change, and our new products may fail to appeal to the consumers, either in terms of taste or price, or may be unable to replace their existing preferences. For instance, demand for our products may be limited, if there is a significant increase in customer preference for juice varieties with higher fruit juice content, i.e. 'nectars', or 100% juices. Further, while we position our '*Fruits Up*' carbonated fruit drink as a differentiated product with real fruit content, we may not be able to successfully differentiate this product with consumers from carbonated drinks. Our newly launched products may not gain market acceptance or significant market share, which may adversely affect our results of operations.

Distribution network

We currently have a strong distribution presence across 24 states in India, and we intend to strengthen our distribution network and expand to all 29 states in India with focus on semi-urban and rural markets. We may, however, not be successful in strengthening and expanding our presence across India as we anticipate. For instance, if our products are not attractively priced or differentiated from existing products in our existing and new markets, distributors and retailers may not be willing to stock and market our products, and we may be unable to expand our distribution network thereby affecting our results of operations. Specifically, our exclusive '*Fruits Up*' distribution network is at a nascent stage and we may not be able to develop this network as anticipated. Further, inefficiencies in our distribution network which may be beyond our control, may lead to our products not being delivered to retailers on time, or being delivered damaged, leading to loss of business and harm to our brand, thereby adversely affecting our results of operations.

Competition

We operate in a highly competitive market with competitors who have been in business longer than we have, with financial and other resources that may be far greater than us. Our failure to compete effectively with our competitors or sufficiently distinguish our products from competition may have an adverse impact on our business, future prospects and results of operations. Our competitors may have *inter alia*, wider and more pervasive distribution tie-ups, larger product portfolio, access to better technology, greater research and development capability and greater market penetration, which may enable them to better respond to market trends.

Seasonal variations and weather conditions

Seasonal variations and weather conditions affect our sales and may adversely affect our results of operations. We typically experience higher sales in the third and last quarter of the fiscal year in light of the festive season and impending summer months, respectively, with the second quarter of the fiscal year recording the lowest sales. Our sales are also weather dependent in as much a shorter summer season generally leads to lower sales volumes. While a hot summer and weak monsoon conditions could cause a rise in demand for our products, our sales volumes, especially in rural markets, may not however rise, as rural income and spending typically see a downward shift during such periods.

Soft drinks market in India

The soft drinks industry in India grew at a CAGR of 23.8% by off-trade value in the period 2009-2014 (*Source: Euromonitor Report*). The soft drinks market in India could experience a slow down due to a variety of reasons, such as market saturation, especially in the fruit drinks segment, and competition from alternative products, such as dairy products and from fresh, unpackaged fruit juices from local retailers, especially in semi urban and rural areas, which is our focus market. Growth in the market for soft drinks may also be impacted by variety of other factors such as changes in the purchasing behavior of Indian consumers, or on account of a general slowdown in the Indian economy and consequent reduction in spending. Specifically, within the soft drinks segment, there may be a slowdown in the industry segments where we are present. For instance, if in addition to metropolitan areas, there is an increasing preference for juice varieties with higher juice content, there may be a general slowdown in the demand for fruit drinks. In the event of any slowdown in the growth in the soft drinks market in India, our sales volume and results of operations may be adversely affected. These factors may have an impact upon the size and growth of the market for soft drinks, including the fruit drinks and carbonated fruit drink segments in which we are present, and may accordingly adversely affect our results of operations. Any slowdown in demand during peak seasons or failure by us to accurately anticipate and prepare for such seasonal fluctuations could have a material adverse effect on our business.

Marketing

Recognizing that the soft drinks industry in India is brand centric, marketing our brands is one of our key focus areas. The primary aim of our marketing campaigns is to build brand awareness and achieve recall value for our brands, especially in semi urban and rural markets. Our failure to carry out an effective marketing of our brand and our products may adversely affect our business operations. Specifically, while we believe that our '*Mango Sip*' product is an established brand, our newly launched brands such as '*Fruits Up*' and '*Manpasand ORS*', may need a sustained marketing campaign, which we may be unable to carry out effectively. Some of our competitors may also have significantly more financial and other resources at their disposal, and they may be able to carry out a more effective and extensive marketing campaign than we are able to. These factors may adversely affect the growth of our brand and our business, thereby adversely affecting our results of operations.

Taxation

Presently, we enjoy certain tax benefits and incentives and as a result are subject to relatively lower tax liabilities. For instance, our manufacturing facilities presently enjoy certain benefits of income tax deductions from our profits and gains under Section 80(IB) of the IT Act. Upon expiry of the applicable period, we may not be able to enjoy such tax benefits. Further, if the applicable laws relating to our tax liabilities are amended or if there is a change in interpretation of such taxation laws which increase our tax liabilities, there may be an adverse impact on our financial condition and results of operations.

Basis of Preparation of our Financial Statements

Our audited financial statements have been prepared on accrual basis under the historical cost convention and in accordance with the Indian GAAP to comply with the accounting standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as well as the other relevant provisions of the Companies Act, 2013 and the Companies Act, 1956 Act, as applicable, and restated in accordance with the SEBI Regulations. Since we do not have any subsidiaries, associates or joint ventures, the discussion in this chapter covers the results of our Company on a standalone basis only.

Our Company was originally formed as a partnership firm under the Partnership Act. Our Company was thereafter converted from a partnership firm to a public limited company under Part IX of the Companies Act, 1956 and received a certificate of incorporation from the RoC on December 17, 2010. The first financial period for which our company has prepared its financial statements was therefore, from December 17, 2010 to March 31, 2012. Thus, while reference to fiscal year is to the 12 month period ended March 31st of that year, reference to fiscal 2012 is for the period from December 17, 2010 to March 31, 2012. However, our Company acquired its business and operations, from the proprietorship of our Promoter, with effect from April 1, 2011. Accordingly, the results of operations for fiscal 2012, represents the period commencing from April 1, 2011 to March 31, 2012. Thus, while references to fiscal 2012 is from the period from December 17, 2010 to March 31, 2012, since our Company acquired its business and operations with effect from April 1, 2011, the three fiscal periods discussed in this chapter and elsewhere in this Red Herring Prospectus are generally comparable. Unless specifically stated otherwise, discussion in relation to fiscal 2012, and any comparison in relation thereto, should be considered accordingly.

Significant Accounting Policies

The restated audited financial statements have been prepared by applying the necessary adjustments to the audited financial statements of our Company. Specifically, our restated audited financial statements have been prepared by adopting the significant accounting policies adopted by us as on December 31, 2014. For a full description of our significant accounting policies adopted in the preparation of the restated audited financial statements, see "*Financial Statements*" at page F-9 of this Red Herring Prospectus.

Indian GAAP requires that we adopt accounting policies and make estimates that our Directors believe are most appropriate in the circumstances for the purposes of giving a true and fair view of our results of operations and the understanding of our financial condition and results of operations. The preparation of our financial statements may require us to make difficult, complex and subjective judgments in selecting the appropriate estimates and assumptions that affect the amounts reported in our financial statements. There can be no assurance that our judgments will prove correct or that actual results reported in future periods will not differ from our expectations reflected in our accounting treatment of certain items. While we believe that all aspects of our financial statements should be studied and understood in assessing our current and expected financial condition and results, we believe that the following critical accounting policies, as described in our restated audited financial statements, warrant additional attention:

Revenue

Sales and services are accounted exclusive of excise duty & sales tax and are net of returns and trade discounts. The Company has its selling network across the country in the form of Consignee Agents (CA) and depots. For accounting purpose the goods sent by the head office to the consignee agents is considered immediately as sales while goods sent to depots is considered as stock transfer and later on considered as sales when the goods are sold from depots. Revenue from sales of product is recognised on the transfer of substantial risks and rewards of ownership.

Fixed Assets

Tangible assets

Tangible assets are stated at their original cost less accumulated depreciation and impairment loss, if any. Cost includes inward freight, duties, taxes and expenses incidental to acquisition and installation, net of cenvat / value added tax credit, where applicable.

Intangible assets

Intangible assets are stated at cost of acquisition less accumulated amortisation.

Depreciation and Amortization

Depreciation and amortisation is provided on written down value basis. Depreciation on additions or disposal is charged on pro rata basis. Until March 31, 2014, depreciation was charged at the rates prescribed in Schedule XIV of the Companies Act, 1956. Effective from April 1, 2014, our Company has charged depreciation based on the revised remaining useful life of assets as per the requirements of Schedule II of the Companies Act, 2013.

Inventories

Inventories are valued at lower of cost and net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other cost incurred in bringing them to their present location and conditions. The cost of inventories is determined based on the weighted average method of valuation.

Taxation

Current tax is determined as the amount of tax payable in respect of taxable income for the period based on applicable tax rate and laws. Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax asset on account of unabsorbed loss/depreciation is recognised only if virtual certainty as regards absorption thereof exists.

Minimum alternate tax ("**MAT**") paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that our Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the statement of assets and liabilities when it is highly probable that future economic benefit associated with it will flow to our Company.

Changes in Accounting Policies

There have been no changes in accounting policies since our incorporation.

Components of our Revenue and Expenses

The components of our revenue, also expressed as a percentage of our total revenue, as reflected in our restated audited financial statements for fiscal 2012, fiscal 2013 and fiscal 2014, and for the nine month period ended December 31, 2014 is as follows:

(In ₹ million)

Particulars	**Fiscal 2012**		**Fiscal 2013**		**Fiscal 2014**		**Nine month period ended December 31, 2014**	
	₹	**% of total revenue**	**₹**	**% of total revenue**	**₹**	**% of total revenue**	**₹**	**% of total revenue**
Gross turnover	867.14	N.A.	2,439.60	N.A.	3,002.93	N.A.	2,437.65	NA

Particulars	Fiscal 2012		Fiscal 2013		Fiscal 2014		Nine month period ended December 31, 2014	
	₹	**% of total revenue**	**₹**	**% of total revenue**	**₹**	**% of total revenue**	**₹**	**% of total revenue**
Less – excise duty	9.88	N.A.	37.18	N.A.	59.88	N.A.	46.62	NA
Revenue from Operations (net of excise duty) (A)	**857.26**	**99.52%**	**2,402.42**	**99.87%**	**2,943.05**	**99.98%**	**2,391.03**	**99.85%**
Sale of goods manufactured								
‘*Mango Sip’*	839.68	97.48%	2,344.57	97.46%	2,850.36	96.83%	2,076.98	86.73%
‘Fruits Up’	-	-	-	-	-	-	183.68	7.67%
‘*Manpasand ORS*’	-	-	-	-	-	-	122.57	5.12%
Other fruit drinks	17.58	2.04%	24.93	1.04%	11.36	0.39%	6.44	0.27%
Carbonated drinks	-	-	6.13	0.25%	11.51	0.39%	-	-
Sale of goods traded in	-	-	26.79	1.11%	69.82	2.37%	1.36	0.06%
Sale of fridges & ice box	-	-	26.79	1.11%	69.82	2.37%	1.36	0.06%
Other Income (B)	**4.10**	**0.48%**	**3.21**	**0.13%**	**0.53**	**0.02%**	**3.71**	0.15%
Interest received on bank deposit	3.12	0.36%	1.18	0.05%	0.53	0.02%	3.56	0.15%
Dividend received on non-trade investment	0.51	0.06%	0.23	0.01%	-	-	-	-
Profit/(loss) on sale of investments	0.17	0.02%	1.80	0.07%	-	-	0.15	0.01%
Miscellaneous income	0.30	0.03%	-	-	-	-	-	-
Total revenue (A + B)	**861.36**	**100%**	**2,405.63**	**100%**	**2,943.58**	**100%**	**2,394.74**	**100%**

Revenue from Operations (net of excise duty)

Our revenue from operations substantially comprises of sales of manufactured goods. This includes sales of goods manufactured on a contract manufacturing basis by third parties on our behalf, such as in relation to our tin can products. In addition, we also generate revenue from sale of traded goods. The gross turnover is adjusted for excise duty paid by us on our manufactured products, to arrive at our revenue from operations (net of excise duty). Revenue from sales of products is recognised on the transfer of substantial risks and rewards of ownership. We currently pay excise duty of 2.06% on our fruit drink products.

Historically, our sale of manufactured goods largely comprised of the sale of our flagship mango based fruit drink, ‘*Mango Sip*’. Sales from ‘*Mango Sip*’ constituted 97.48%, 97.46% and 96.83% of our total revenue in fiscal 2012, fiscal 2013 and fiscal 2014, respectively, and 86.73% for the nine month period ended December 31, 2014. Our newly launched products under the ‘*Fruits Up*’ and ‘*Manpasand ORS*’ brand contributed 7.67% and 5.12%, respectively, of our total revenue for the nine month period ended December 31, 2014. In addition, our sale of manufactured goods also comprised of sale of other fruit drinks, primarily under the ‘*Sip*’ and ‘*Fons*’ brands, as well as sale of other carbonated drinks. In the past, we have recorded sales from carbonated drinks under the ‘*Sip*’ brand.

In addition to sale of manufactured goods, our revenue from operations (net of excise duty) also comprised of sale of traded products such as cooling accessories to our distributors and retailers. We sold such cooling accessories to our distributors and retailers as a part of incentive schemes, such that these accessories prominently display our brands and provide us with a marketing platform.

Other income

Our other income primarily comprises of interest income on bank deposits, dividend received on non-trade investments, profit/loss on sale of investments and miscellaneous income.

Expenses

Our total expenses, also expressed as a percentage of our total revenue, as reflected in our restated audited financial statements for fiscal 2012, fiscal 2013 and fiscal 2014, and for the nine month period ended December 31, 2014 is as follows:

(In ₹ million)

Particulars	Fiscal 2012		Fiscal 2013		Fiscal 2014		Nine month period ended December 31, 2014	
	₹	% of total revenue	₹	% of total revenue	₹	% of total revenue	₹	% of total revenue
Cost of raw material consumed	571.09	66.30%	1,198.62	49.83%	1,796.34	61.03%	1,388.47	57.98%
(Increase)/ decrease in inventory	(101.17)	(11.75%)	(11.52)	(0.48%)	(127.75)	(4.34%)	35.26	1.47%
Purchase of traded goods	35.40	4.11%	292.68	12.17%	56.10	1.91%	7.53	0.31%
- Purchase of manufactured goods	35.40	4.11%	244.33	10.16%	25.05	0.85%	1.17	0.05%
- Purchase of fridges and ice boxes	-	-	48.35	2.01%	31.05	1.05%	6.36	0.27%
Employee benefits expenses	48.44	5.62%	73.22	3.04%	81.05	2.75%	68.28	2.85%
- Salaries and wages	44.02	5.11%	64.73	2.69%	74.34	2.53%	60.60	2.53%
- Contributions to Provident Fund	1.28	0.15%	1.90	0.08%	1.91	0.06%	1.61	0.07%
- Expenses on employee stock option scheme	-	-	-	-	-	-	2.92	0.12%
- Staff welfare expenses	3.14	0.36%	6.59	0.27%	4.80	0.16%	3.15	0.13%
Finance costs	30.14	3.50%	42.83	1.78%	77.05	2.62%	77.58	3.24%
- Interest expense on:								
- Borrowings	28.34	3.29%	37.52	1.56%	66.00	2.24%	70.81	2.96%
- Others	0.44	0.05%	3.23	0.13%	5.30	0.18%	5.43	0.23%
- Other borrowing costs	1.36	0.16%	2.08	0.09%	5.75	0.20%	1.34	0.06%
Depreciation and amortization	45.49	5.28%	101.56	4.22%	148.92	5.06%	149.06	6.22%
Other expenses	163.76	19.01%	462.26	19.22%	680.39	23.11%	527.80	22.04%
Power and fuel	22.96	2.67%	52.61	2.19%	64.27	2.18%	40.41	1.69%
Business promotion expenses	26.46	3.07%	81.44	3.39%	125.05	4.25%	223.51	9.33%
Sales Tax expenses	2.30	0.27%	50.82	2.11%	51.29	1.74%	28.51	1.19%
Sales commission, discount and fees	1.37	0.16%	15.43	0.64%	67.31	2.29%	64.62	2.69%
Carriage outwards	28.69	3.33%	80.28	3.34%	115.86	3.94%	17.82	0.74%
Branding expenses	-	-	-	-	77.23	2.62%	30.62	1.28%
Miscellaneous expenses	16.60	1.93%	25.23	1.05%	30.76	1.04%	13.95	0.58%
Advertisement expenses	6.89	0.80%	26.24	1.09%	16.53	0.56%	32.36	1.35%
Excise duty expenses	1.51	0.18%	8.89	0.37%	9.06	0.31%	3.05	0.13%
Job work expenses	10.80	1.25%	14.40	0.60%	12.00	0.41%	-	-
Labour charges	6.67	0.77%	19.93	0.83%	20.37	0.69%	14.59	0.61%
Water charges	1.93	0.22%	2.25	0.09%	2.20	0.07%	0.90	0.04%
Expenses towards repairs and maintenance	7.51	0.87%	29.63	1.23%	29.80	1.01%	15.27	0.64%
Rent, rates and taxes	10.07	1.17%	7.69	0.32%	9.45	0.32%	5.75	0.24%
Insurance	0.80	0.09%	1.73	0.07%	3.10	0.11%	2.71	0.11%
Legal and professional expenses	6.41	0.74%	7.47	0.31%	7.47	0.25%	4.19	0.17%
Auditor's remuneration	0.34	0.04%	0.67	0.03%	0.67	0.02%	0.51	0.02%
Travelling expense	6.36	0.74%	17.04	0.71%	16.80	0.57%	9.96	0.42%
Damages	3.05	0.35%	10.18	0.42%	13.18	0.45%	11.81	0.49%
Amortization of share issue expenses	2.87	0.33%	5.73	0.24%	5.73	0.19%	5.29	0.22%
Service tax expenses	0.64	0.07%	4.13	0.17%	2.26	0.08%	1.96	0.08%
Adjustment on account of restatement	(0.47)	(0.05%)	0.47	0.02%	-	-	-	-
Total Expenses	**793.15**	**92.08%**	**2,159.65**	**89.77%**	**2,712.10**	**92.14%**	**2,253.98**	**94.12%**

Our total expenses comprises of cost of raw materials consumed, changes in inventory, purchase of traded goods, employee benefit expenses, finance costs, depreciation and amortization and other expenses.

Cost of raw materials consumed

Our cost towards raw materials consumed consist primarily of costs of mango pulp, sugar and packaging materials. Cost of raw material consumed accounted for 66.30%, 49.83% and 61.03% of our total revenue for fiscal 2012, fiscal 2013, and fiscal 2014, respectively, and 57.98% for the nine month period ended December 31, 2014. Cost of raw materials consumed indicates the difference between the opening and closing stock, as adjusted for raw materials purchased during the period.

Changes in inventories

Our changes in inventories include changes in the opening stock and the closing stock of our finished products, primarily '*Mango Sip'*, as well as the traded products, being cooling accessories such as fridges and ice boxes. It includes the difference in the excise duty on the opening stock and the closing stock.

Purchases of traded goods

Expenditure in relation to purchase of traded goods include (i) manufactured goods purchased from U. K. Agro, during previous financial years, which manufactured '*Mango Sip*' in PET bottles and carbonated drinks under the '*Sip*' brand on a contract manufacturing basis, as well as purchase of other goods manufactured on a contract manufacturing basis; and (ii) purchase of cooling accessories such as fridges and ice boxes that our Company purchases from third party manufacturers and sells to our distributors and retailers as a part of incentive schemes.

Employee benefit expense

Our employee benefit expenses comprise of salaries and wages, contribution to provident funds, and other expenses towards staff welfare.

Finance costs

Our finance costs primarily comprise of interest paid on our debt facilities, including term loans, working capital loans and vehicle loans, other finance costs such as interest paid in relation to delayed payment of taxes, as well as other associated borrowing costs such as loan processing charges.

Depreciation and amortization

Depreciation and amortisation is provided on written down value basis. Depreciation on additions or disposal is charged on pro rata basis. Until March 31, 2014, depreciation was charged at the rates prescribed in Schedule XIV of the Companies Act, 1956. Effective from April 1, 2014, our Company has charged depreciation based on the revised remaining useful life of assets as per the requirements of Schedule II of the Companies Act, 2013.

Other heads of expenses

Our other heads of expenses include advertisement expenses, excise duty expenses, job work expenses, labour charges, water charges, expenses towards repairs and maintenance, rent, rates and taxes, insurance, legal and professional expenses, auditor's remuneration, travelling expense, damages, amortization of share issue expenses and service tax expenses.

Overview of Our Results of Operations

The following table sets forth certain information with respect to our revenues, expenses and profits, also expressed as a percentage of our total revenue, for fiscal 2012, fiscal 2013 and fiscal 2014, and for the nine month period ended December 31, 2014, as derived from our restated audited financial statements:

(In ₹ million)

Particulars	Fiscal 2012		Fiscal 2013		Fiscal 2014		Nine month period ended December 31, 2014	
	₹	**% of total revenue**	**₹**	**% of total revenue**	**₹**	**% of total revenue**	**₹**	**% of total revenue**
Total revenue	861.36	100%	2,405.63	100%	2,943.58	100%	2,394.74	100%
Total expenses	793.15	92.08%	2,159.65	89.77%	2,712.10	92.14%	2,253.98	94.12%
Profit before taxation	68.21	7.92%	245.98	10.23%	231.48	7.86%	140.75	5.88%
Less - tax expense								
Current tax (MAT)	13.76	1.60%	49.20	2.05%	48.52	1.65%	29.60	1.24%
MAT credit entitlement	(6.88)	(0.80%)	(24.60)	(1.02%)	(24.26)	(0.82%)	(14.80)	(0.62%)
Deferred tax	0.38	0.04%	(2.33)	(0.10%)	2.42	0.08%	(0.93)	(0.04%)
(Excess) provision of tax for earlier years	-	-	-	-	(0.20)	(0.01%)	0.46	0.02%
Net profit after taxation	60.95	7.08%	223.71	9.30%	205.00	6.96%	126.42	5.28%
Restatement adjustments	(0.25)	(0.03%)	0.45	0.02%	(0.66)	(**0.02**%)	0.46	0.02%
Net Profit after tax, as restated	**60.70**	**7.05%**	**224.16**	**9.32%**	**204.34**	**6.94**%	**126.88**	5.30%

Nine month period ended December 31, 2014

Total Revenue

Our total revenue was ₹ 2,394.74 million constituting of ₹ 2,391.03 million from revenue from operations (net of excise duty) and ₹ 3.71 million from other income for the nine month period ended December 31, 2014.

Gross turnover: Our gross turnover was ₹ 2,437.65 million attributable to sale of manufactured goods for the nine month period ended December 31, 2014.

Excise duty (adjustment): The excise duty paid by our Company on the sale of manufactured goods was ₹ 46.62 million for the nine month period ended December 31, 2014.

Revenue from operations (net of excise duty)

Our revenue from operations (net of excise duty) was ₹ 2,391.03 million representing 99.85 % of our total revenue, primarily attributable to sales of our flagship mango based fruit drink, '*Mango Sip*'.

Sale from goods manufactured. Sale from our mango based fruit drink '*Mango Sip*' was ₹ 2,076.98 million, representing 86.73% of our total revenue, for the nine month period ended December 31, 2014. During this period, our Company commenced the commercial sale of our newly introduced (i) fruit drink and carbonated fruit drink products under the '*Fruits Up*' brand, which registered sale of ₹ 183.68 million, representing 7.67% of our total revenue; and (ii) fruit drink products under the '*Manpasand ORS*' brand, which registered sale of ₹ 122.57 million, representing 5.12% of our total revenue. Sale from the other fruit drinks was ₹ 6.44 million, representing 0.27% of our total revenue.

Other Income

Our other income constituted ₹ 3.71 million, representing 0.15% of our total revenue for the nine month period ended December 31, 2014. The other income primarily comprised of interest received on bank deposits.

Expenditure

Our Company's total expenses were ₹ 2,253.98 million, representing 94.12% of our total revenue, for the nine month period ended December 31, 2014, primarily attributable to cost of raw materials consumed, finance costs, depreciation and amortization, and other expenses.

- *Cost of raw materials consumed*. The cost of raw materials consumed was ₹ 1,388.47 million, representing 57.98% of our total revenue for the nine month period ended December 31, 2014. The cost of raw materials consumed was primarily attributable to the sales of our mango based fruit drink '*Mango Sip*'. During this period, our Company also incurred expenditure on the cost of raw materials consumed for our newly introduced fruit drink and carbonated fruit drink products under the '*Fruits Up*' as well as for our fruit drink product '*Manpasand ORS*'.

- *(Increase)/ decrease in inventory*. The changes in inventory of finished goods stood at ₹ 35.26 million for the nine month period ended December 31, 2014. This was attributable to the inventory of finished goods maintained by our Company.

- *Purchase of traded goods*. The purchase of traded goods was ₹ 7.53 million for the nine month period ended December 31, 2014. This was attributable to the purchase of manufactured goods of ₹ 1.17 million, and purchase of cooling accessories such as fridges and ice boxes of ₹ 6.36 million in relation to our incentive schemes for distributors and retailers.

- *Employee benefit expenses*. Our employee benefit expenses were ₹ 68.28 million, representing 2.85% of our total revenue for the nine month period ended December 31, 2014. This was primarily attributable to salaries and wages of ₹ 60.60 million, representing 2.53% of our total revenue, contributions to provident fund of ₹ 1.61 million, expenses on employee stock options scheme of ₹ 2.92 million and staff welfare expenses of ₹ 3.15 million.

- *Finance cost*. Our finance cost was ₹ 77.58 million, representing 3.24% of our total revenue for the nine month period ended December 31, 2014. This was primarily attributable to interest expense of ₹ 70.81 million, representing 2.96% of our total revenue, on borrowings undertaken by our Company to fund our capital expenditure and working capital expenditure.

- *Depreciation and amortization*. The depreciation and amortization was ₹ 149.06 million, representing 6.22% of our total revenue for the nine month period ended December 31, 2014.

- *Other expenses*. Our other expenses were ₹ 527.80 million, representing 22.04% of our total revenue for the nine month period ended December 31, 2014. The other expenses were primarily attributable to (i) business promotion expenses of ₹ 223.51 million, representing 9.33% of our total revenue attributable primarily to distribution expenses and various marketing initiatives undertaken by our Company including running various incentive schemes for distributors and retailers; (ii) sales commission, discount and fees of ₹ 64.62 million, representing 2.70% of our total revenue attributable to the sales of our products; and (iii) power and fuel expenses of ₹ 40.41 million, representing 1.69% of our total revenue attributable to the production undertaken during the nine month period ended December 31, 2014.

Profit before Tax

As a result of the above, our profit before tax was ₹ 140.75 million, representing 5.88% of our total revenue, for the nine month period ended December 31, 2014.

Tax Expense

Our current tax (MAT) was ₹ 29.60 million, MAT credit entitlement was ₹ (14.80) million, deferred tax was ₹ (0.93) million and short provision of tax of earlier years was ₹ 0.46 million, for the nine month period ended December 31, 2014.

Net profit after taxation

As a result of the above, and post restatement adjustment, our net profit after taxation was ₹ 126.88 million, representing 5.30% of our total revenue for the nine month period ended December 31, 2014.

Fiscal 2014 compared to fiscal 2013

Total Revenue

Our total revenue increased by ₹ 537.95 million, or 22.36% from ₹ 2,405.63 million in fiscal 2013 to ₹ 2,943.58 million in fiscal 2014, primarily due to increase in sales of our flagship mango based fruit drink, '*Mango Sip*'.

Gross turnover. Primarily on account of increase in sales from goods manufactured, our gross turnover increased by ₹ 563.33 million, or 23.09% from ₹ 2,439.60 million in fiscal 2013 to ₹ 3,002.93 million in fiscal 2014.

Excise duty (adjustment). The excise duty paid by our Company increased by ₹ 22.70 million, or 61.05% from ₹ 37.18 million in fiscal 2013 to ₹ 59.88 million in fiscal 2014. The increase in excise duty paid corresponds to the increase in gross turnover achieved during fiscal 2014.

Revenue

Revenue from operations (net of excise duty)

Our revenue from operations (net of excise duty) increased by ₹ 540.63 million, or 22.50% from ₹ 2,402.42 million, representing 99.87% of our total revenue, in fiscal 2013 to ₹ 2,943.05 million, representing 99.98% of our total revenue, in fiscal 2014.

- *Sales from goods manufactured*. Sales from goods manufactured increased by ₹ 520.30 million, or 21.56% from ₹ 2,412.81 million in fiscal 2013 to ₹ 2,933.11 million in fiscal 2014. This was primarily on account of increase of ₹ 505.79 million, or 21.57% in the sales of our mango based fruit drink '*Mango Sip*' from ₹ 2,344.57 million, representing 97.46% of our total revenue, in fiscal 2013 to ₹ 2,850.36 million, representing 96.83% of our total revenue, in fiscal 2014. The increase in the sales of '*Mango Sip*' was primarily on account of increase in the sales volume of '*Mango Sip*' achieved during the fiscal 2014, and partially on account of an increase in the sale price of certain of our products. Further, during fiscal 2014, our Company increased the production capacity at our Varanasi Facility which further attributed to higher production levels and corresponding increase in the sales volume. In addition, sales of carbonated drinks increased by ₹ 5.38 million, or 87.77% from ₹ 6.13 million, representing 0.25% of our total revenue, in fiscal 2013 to ₹ 11.51 million, representing 0.39% of our total revenue, in fiscal 2014 on account of increase in sales volume of our carbonated drinks. The increase in sales from goods manufactured was partially off-set by a decrease of ₹ 13.57 million, or 54.43% in the sales of other fruit drinks from ₹ 24.93 million, representing 1.04% of our total revenue, in fiscal 2013 to ₹ 11.36 million, representing 0.39% of our total revenue, in fiscal 2014. This decrease was primarily on account of lower focus on other fruit drink flavors during fiscal 2014.

- *Sales from traded goods*. Sales from traded goods increased by ₹ 43.03 million, or 160.62% from ₹ 26.79 million, representing 1.11% of our total revenue, in fiscal 2013 to ₹ 69.82 million, representing 2.37% of our total revenue, in fiscal 2014. This was on account of increase in sales of cooling accessories such as fridges and ice boxes during fiscal 2014 to our distributors and retailers as a part of incentive schemes.

Other Income

- *Other income*. Our other income decreased by ₹ 2.68 million, or 83.49% from ₹ 3.21 million, representing 0.13% of our total revenue, in fiscal 2013 to ₹ 0.53 million, representing 0.02% of our total revenue, in fiscal 2014. Other income in fiscal 2013 was higher primarily on account of (i) profit of ₹ 1.80 million earned from sale of investments, and (ii) dividend income of ₹ 0.23 million received. In addition, interest received on bank deposits decreased from ₹ 1.18 million in fiscal 2013 to ₹ 0.53 million in fiscal 2014, due to lower deposits maintained with banks during fiscal 2014.

Expenditure

Our Company's total expenses increased by ₹ 552.45 million, or 25.58% from ₹ 2,159.65 million, representing 89.77% of our total revenue, in fiscal 2013 to ₹ 2,712.10 million, representing 92.14% of our total revenue, in fiscal 2014, primarily on account of increase in cost of raw materials consumed, finance costs, depreciation and amortization, and other expenses.

- *Cost of raw materials consumed*. The cost of raw materials consumed increased by ₹ 597.72 million, or 49.87% from ₹ 1,198.62 million, representing 49.83% of our total revenue, in fiscal 2013 to ₹ 1,796.34 million, representing 61.03% of our total revenue, in fiscal 2014. The increase in raw materials expenses was primarily attributable to the increase in the sales volume of our mango based fruit drink '*Mango Sip*' and increase in price of mango pulp in fiscal 2014.

- *(Increase)/ decrease in inventory*. In fiscal 2013, the changes in inventory of finished goods stood at ₹ (11.52) million as compared to ₹ (127.75) million in fiscal 2014. The increase in the inventory levels in fiscal 2014 was primarily on account of increase in the production and capacity levels at our Varanasi Facility, and seasonal fluctuation in demand along with maintenance of production levels ahead of the peak season.

- *Purchase of traded goods*. The purchase of traded goods decreased by ₹ 236.58 million, or 80.83% from ₹ 292.68 million, representing 12.17% of our total revenue, in fiscal 2013 to ₹ 56.10 million, representing 1.91% of our total revenue, in fiscal 2014. The decrease in the purchase of traded goods was primarily on account of lower purchases of (i) manufactured goods by ₹ 219.28 million, or 89.75% from ₹ 244.33 million, representing 10.16% of our total revenue, in fiscal 2013 to ₹ 25.05 million, representing 0.85% of our total revenue, in fiscal 2014; and (ii) cooling accessories by ₹ 17.30 million, or 35.78% from ₹ 48.35 million, representing 2.01% of our total revenue, in fiscal 2013 to ₹ 31.05 million, representing 1.05% of our total revenue, in fiscal 2014. The decrease in the purchases of manufactured goods was on account of increase in the in-house production capacity and corresponding conscious management decision to reduce such purchases of manufactured goods. The decrease in the purchase of cooling accessories was on account of sufficient inventory of cooling accessories been carried forward from fiscal 2013 which did not necessitate further purchases in fiscal 2014.

- *Employee benefit expenses*. Our employee benefit expenses increased by ₹ 7.83 million, or 10.69% from ₹ 73.22 million, representing 3.04% of our total revenue, in fiscal 2013 to ₹ 81.05 million, representing 2.75% of our total revenue, in fiscal 2014. The increase was primarily on account of increase in salaries and wages, of ₹ 9.61 million, or 14.85% from ₹ 64.73 million, representing 2.69% of our total revenue, in fiscal 2013 to ₹ 74.34 million, representing 2.53% of our total revenue, in fiscal 2014, attributable to increase in headcount and increase in salary levels. The contributions to provident fund stood at ₹ 1.90 million in fiscal 2013 and ₹ 1.91 million in fiscal 2014. The increase in salaries and wages was off-set by a reduction of ₹ 1.79 million, or 27.16% in staff welfare expenses from ₹ 6.59 million in fiscal 2013 to ₹ 4.80 million in fiscal 2014.

- *Finance cost*. Our finance cost increased by ₹ 34.22 million, or 79.90% from ₹ 42.83 million, representing 1.78% of our total revenue, in fiscal 2013 to ₹ 77.05 million, representing 2.62% of our total revenue, in fiscal 2014. The increase was primarily on account of increase in (i) interest expense on borrowings by ₹ 28.48 million, or 75.91% from ₹ 37.52 million, representing 1.56% of our total revenue, in fiscal 2013 to ₹ 66 million, representing 2.24% of our total revenue, in fiscal 2014; (ii) interest expense on other items by ₹ 2.07 million, or 64.09% from ₹ 3.23 million in fiscal 2013 to ₹ 5.30 million in fiscal 2014; and (iii) other borrowing costs by ₹ 3.67 million, or 176.44% from ₹ 2.08 million in fiscal 2013 to ₹ 5.75 million in fiscal 2014. The increase in the finance costs and associated borrowings costs was attributable to additional borrowings undertaken by our Company during the year, to fund our capital expenditure and working capital expenditure.

- *Depreciation and amortization*. The depreciation and amortization increased by ₹ 47.36 million, or 46.63% from ₹ 101.56 million, representing 4.22% of our total revenue, in fiscal 2013 to ₹ 148.92 million, representing 5.06% of our total revenue, in fiscal 2014. The increase in depreciation and amortization was primarily attributable to an increase in our total fixed assets. The increase in fixed assets was due to additions to plant and machinery primarily towards the end of fiscal 2013. Consequently, the depreciation and amortization were on a pro-rata basis in fiscal 2013 and for the entire period in fiscal 2014. Further, our Company followed triple shift depreciation policy in respect of plant and machinery in fiscal 2013 as compared to double shift depreciation policy in fiscal 2014.

- *Other expenses*. Our other expenses increased by ₹ 218.13 million, or 47.19% from ₹ 462.26 million, representing 19.22% of our total revenue, in fiscal 2013 to ₹ 680.39 million, representing 23.11% of our total revenue, in fiscal 2014. The increase in other expenses was primarily on account of (i) increase in business promotion expenses by 53.55% from ₹ 81.44 million in fiscal 2013 to ₹ 125.05 million in fiscal 2014 attributable primarily to various initiatives undertaken by our Company including running various incentive schemes for distributors and retailers; (ii) increase in carriage outward expenses by 44.32% from ₹ 80.28 million in fiscal 2013 to ₹ 115.86 million in fiscal 2014 attributable to the increase in sales volume of our products; (iii) branding expenses of ₹ 77.23 million in fiscal 2014 incurred during the year, primarily attributable to expenditure incurred in relation to branding of our mango based fruit drink '*Mango Sip*'; (iv) increase in sales commission, discount and fees by 336.23% from ₹ 15.43 million in fiscal 2013 to ₹ 67.31 million primarily attributable to increase in the sales volume of our products; (v) increase in power and fuel expenses by 22.16% from ₹ 52.61 million in fiscal 2013 to ₹ 64.27 million in fiscal 2014 primarily attributable to the increase in the production levels during fiscal 2014; and (vi) increase in sales tax expenses from ₹ 50.82 million in fiscal 2013 to ₹ 51.29 million in fiscal 2014, and increase in miscellaneous expenses from ₹ 25.23 million in fiscal 2013 to ₹ 30.76 million in fiscal 2014. These increases were partially off-set by a reduction in some of the other head of expenses, including decrease in advertising expenses by 37.00% from ₹ 26.24 million in fiscal 2013 to ₹ 16.53 million in fiscal 2014.

Profit before Tax

As a result of the above, our profit before tax decreased by ₹ (14.50) million, or (5.89%) from ₹ 245.98 million, representing 10.23% of our total revenue, in fiscal 2013 to ₹ 231.48 million, representing 7.86% of our total revenue, in fiscal 2014.

Tax Expense

Our Tax expense (net) increased by ₹ 4.21 million, or 18.90% from ₹ 22.27 million in fiscal 2013 to ₹ 26.48 million in fiscal 2014. This increase was primarily on account of increase in deferred tax liability from ₹ (2.33) million in fiscal 2013 to ₹ 2.42 million in fiscal 2014, which was partially offset by a decrease in the current tax (MAT) from ₹ 49.20 million in fiscal 2013 to ₹ 48.52 million in fiscal 2014, a marginal decrease in the MAT credit entitlement from ₹ (24.60) million in fiscal 2013 to ₹ (24.26) million and a write-back of excess provision of tax of ₹ 0.20 million created for the earlier years.

Net profit after taxation

As a result of the above, net profit after taxation decreased by ₹ 18.71 million, or 8.36% from ₹ 223.71 million in fiscal 2013 to ₹ 205 million in fiscal 2014.

Net profit after taxation, as restated

On account of restatement adjustments of ₹ 0.45 million in fiscal 2013 and ₹ (0.66) million in fiscal 2014, the net profit after taxation, as restated stood at ₹ 224.16 million in fiscal 2013 and ₹ 204.34 million in fiscal 2014.

Fiscal 2013 compared to fiscal 2012

Total Revenue

Our total revenue increased by ₹ 1,544.27 million, or 179.28% from ₹ 861.36 million in fiscal 2012 to ₹ 2,405.63 million in fiscal 2013, primarily due to increase in sales of our flagship mango based fruit drink, '*Mango Sip*'.

Gross turnover. Primarily on account of increase in sales from goods manufactured, our gross turnover increased by ₹ 1,572.46 million, or 181.34% from ₹ 867.14 million in fiscal 2012 to ₹ 2,439.60 million in fiscal 2013.

Excise duty (adjustment). The excise duty paid by our Company increased by ₹ 27.30 million, or 276.32% from ₹ 9.88 million in fiscal 2012 to ₹ 37.18 million in fiscal 2013. The increase in excise duty paid corresponds to the increase in gross turnover achieved during fiscal 2013 and increase in applicable rate of excise duty from 1.03% to 2.06% for our products, with effect from February 28 2012.

Revenue

Revenue from operations (net of excise duty)

Our revenue from operations (net of excise duty) increased by ₹ 1,545.16 million, or 180.24% from ₹ 857.26 million, representing 99.52% of our total revenue, in fiscal 2012 to ₹ 2,402.42 million, representing 99.87% of our total revenue, in fiscal 2013.

- *Sales from goods manufactured*. Sales from goods manufactured increased by ₹ 1,545.67 million, or 178.25% from ₹ 867.14 million in fiscal 2012 to ₹ 2,412.81 million in fiscal 2013. This was primarily on account of increase of ₹ 1,504.89 million, or 179.22% in the sales of our mango based fruit drink '*Mango Sip*' from ₹ 839.68 million, representing 97.48% of our total revenue, in fiscal 2012 to ₹ 2,344.57 million, representing 97.46% of our total revenue, in fiscal 2013. The increase in the sales of '*Mango Sip*' was primarily on account of increase in the sales volume of '*Mango Sip*' achieved during the fiscal 2013, and partially on account of an increase in the sale price of some of our products. Further, during fiscal 2013, our Company augmented the production capacity at our Varanasi Facility and Vadodara 1 Facility which further attributed to higher production levels and corresponding increase in the sales volume. In addition, sales of other fruit drinks increased by ₹ 7.35 million, or 41.81% from ₹ 17.58 million, representing 2.04% of our total revenue, in fiscal 2012 to ₹ 24.93 million, representing 1.04% of our total revenue, for fiscal 2013 attributable to increase in the sales volume of other fruits drinks. Our Company commenced commercial sale of carbonated drinks under the '*Sip*' brand for the first time in fiscal 2013 and achieved sales of ₹ 6.13 million, representing 0.25% of our total revenue, in fiscal 2013.

- *Sales from traded goods*. Sales from traded goods stood at ₹ 26.79 million, representing 1.11% of our total revenue, in fiscal 2013. This comprised of sales of cooling accessories, such as fridges and ice boxes, during fiscal 2013 to our distributors and retailers as a part of incentive schemes. There were no sales of such cooling accessories in fiscal 2012.

Other Income

- *Other income*. Our other income decreased by ₹ 0.89 million, or 21.71% from ₹ 4.10 million, representing 0.48% of our total revenue, in fiscal 2012 to ₹ 3.21 million, representing 0.13% of our total revenue, in fiscal 2013. This decrease was primarily on account of (i) decrease in interest received on bank deposit from ₹ 3.12 million in fiscal 2012 to ₹ 1.18 million in fiscal 2013 attributable to lower deposits maintained with banks during fiscal 2013; and (ii) decrease in dividend received on non-trade investments from ₹ 0.51 million in fiscal 2012 to ₹ 0.23 million. This decrease was partially offset by an increase in profit on sale of investments from ₹ 0.17 million in fiscal 2012 to ₹ 1.80 million in fiscal 2013.

Expenditure

Our Company's total expenses increased by ₹ 1,366.50 million, or 172.29% from ₹ 793.15 million, representing 92.08% of our total revenue, in fiscal 2012 to ₹ 2,159.65 million, representing 89.77% of our total revenue, in fiscal 2013, primarily on account of increase in cost of raw materials consumed, employee benefits expenses, finance costs, depreciation and amortization, and other expenses.

- *Cost of raw materials consumed*. The cost of raw materials consumed increased by ₹ 627.53 million, or 109.88% from ₹ 571.09 million, representing 66.30% of our total revenue, in fiscal 2012 to ₹ 1,198.62 million, representing 49.83% of our total revenue, in fiscal 2013. The increase in cost of raw materials consumed was primarily attributable to the increase in the sales volume of our mango based fruit drink '*Mango Sip*'.

- *(Increase)/ decrease in inventory*. In fiscal 2012, the changes in inventory of finished goods stood at ₹ (101.17) million as compared to ₹ (11.52) million in fiscal 2013. The lower level of inventories in fiscal 2013 was on account of sales initiatives undertaken by the Company.

- *Purchase of traded goods*. The purchase of traded goods increased by ₹ 257.28 million, or 726.78% from ₹ 35.40 million, representing 4.11% of our total revenue, in fiscal 2012 to ₹ 292.68 million, representing 12.17% of our total revenue, in fiscal 2013. The purchase of traded goods of ₹ 35.40 million in fiscal 2012 represents stocks taken over by our Company from our Promoter's proprietorship. The purchase of traded goods in fiscal 2013 constituted (i) purchases of manufactured goods of ₹ 244.33 million, representing 10.16% of our total revenue, in fiscal 2013; and (ii) purchases of cooling accessories such as fridges and ice boxes amounting to ₹ 48.35 million, representing 2.01% of our total revenue. Since our Company was in the process of augmenting its production capacity, in order to meet the demand for its mango based fruit drink '*Mango Sip*', our Company also assigned the production of '*Mango Sip*' on a contract manufacturing basis to U. K. Agro. During fiscal 2013, as a part of our business promotion initiatives, our Company purchased cooling accessories such as fridges and ice boxes to further sell the same to our distributors and retailers as a part of our incentive schemes.

- *Employee benefit expenses*. Our employee benefit expenses increased by ₹ 24.78 million, or 51.16% from ₹ 48.44 million, representing 5.62% of our total revenue, in fiscal 2012 to ₹ 73.22 million, representing 3.04% of our total revenue, in fiscal 2013. The increase was primarily on account of increase in salaries and wages of ₹ 20.71 million, or 47.05% from ₹ 44.02 million, representing 5.11% of our total revenue, in fiscal 2012 to ₹ 64.73 million, representing 2.69% of our total revenue, in fiscal 2013, attributable to increase in headcount and general increments given to employees during the year, and to a lesser extent on account of increase in staff welfare expenses from ₹ 3.14 million in fiscal 2012 to ₹ 6.59 million in fiscal 2013. The contributions to provident fund marginally increased from ₹ 1.28 million in fiscal 2012 to ₹ 1.90 million in fiscal 2013.

- *Finance cost*. Our finance cost increased by ₹ 12.69 million, or 42.10% from ₹ 30.14 million, representing 3.50% of our total revenue, in fiscal 2012 to ₹ 42.83 million, representing 1.78% of our total revenue, in fiscal 2013. The increase was primarily on account of increase in (i) interest expense on borrowings by ₹ 9.18 million, or 32.39% from ₹ 28.34 million, representing 3.29% of our total revenue, in fiscal 2012 to ₹ 37.52 million, representing 1.56% of our total revenue, in fiscal 2013; (ii) interest expense on other items from ₹ 0.44 million in fiscal 2012 to ₹ 3.23 million in fiscal 2013; and (iii) other borrowing costs from ₹ 1.36 million in fiscal 2012 to ₹ 2.08 million in fiscal 2013. The increase in the finance costs and associated borrowings costs was attributable to additional borrowings undertaken by our Company during the year to fund our capital expenditure and working capital expenditure.

- *Depreciation and amortization*. The depreciation and amortization increased by ₹ 56.07 million, or 123.26% from ₹ 45.49 million, representing 5.28% of our total revenue, in fiscal 2012 to ₹ 101.56 million, representing 4.22% of our total revenue, in fiscal 2013. The increase in depreciation and amortization was primarily attributable to an increase in our total fixed assets, arising as a result of additions to plant and machinery primarily towards the end of fiscal 2013. Consequently, the depreciation and amortization over such assets was applicable for fiscal 2013, on a pro-rata basis. Further, our Company followed triple shift depreciation policy in respect of plant and machinery in fiscal 2013 as compared to single shift depreciation policy in fiscal 2012.

- *Other expenses*. Our other expenses increased by ₹ 298.50 million, or 182.28% from ₹ 163.76 million, representing 19.01% of our total revenue, in fiscal 2012 to ₹ 462.26 million, representing 19.22% of our total revenue, in fiscal 2013. The increase in other expenses was primarily on account of (i) increase in business promotion expenses by 207.79% from ₹ 26.46 million in fiscal 2012 to ₹ 81.44 million in fiscal 2013 attributable primarily to various initiatives undertaken by our Company including running various incentive schemes for distributors and retailers; (ii) increase in carriage outward expenses by 179.82% from ₹ 28.69 million in fiscal 2012 to ₹ 80.28 million in fiscal 2013 attributable to the increase in sales volume of our products; (iii) increase in power and fuel expenses by 129.14% from ₹ 22.96 million in fiscal 2012 to ₹ 52.61 million in fiscal 2013 primarily attributable to the increase in the production levels during fiscal 2013; (iv) increase in sales tax expenses from ₹ 2.30 million in fiscal 2012 to ₹ 50.82 million in fiscal 2013 attributable to the increase in the sales volume of our products in fiscal 2013; (v) increase in sales commission, discount and fees from ₹ 1.37 million in fiscal 2012 to ₹ 15.43 million in fiscal 2013 attributable to increase in the commissions and discounts offered corresponding to the increase in the sales volume of our products in fiscal 2013; (vi) increase in advertising expenses by 280.84% from ₹ 6.89 million in fiscal 2012 to ₹ 26.24 million in fiscal 2013 (vii) increase in miscellaneous expenses by 51.99% from ₹ 16.60 million in fiscal 2012 to ₹ 25.23 million in fiscal 2013; (viii) increase in excise duty expenses by 488.74% from ₹ 1.51 million in fiscal 2012 to ₹ 8.89 million in fiscal 2013; (ix) increase in labour charges by 198.80% from ₹ 6.67 million in fiscal 2012 to ₹ 19.93 million in fiscal 2013; (x) increase in expenses towards repairs and maintenance by 294.54% from ₹ 7.51 million in fiscal 2012 to ₹ 29.63 million in fiscal 2013; (xi) increase in travelling expenses by 167.92% from ₹ 6.36 million in fiscal 2012 to ₹ 17.04 million in fiscal 2013; and (x) increase in expenses towards damages by 233.77% from ₹ 3.05 million in fiscal 2012 to ₹ 10.18 million in fiscal 2013.

Profit before Tax

As a result of the above, our profit before tax increased by ₹ 177.77 million, or 260.62% from ₹ 68.21million, representing 7.92% of our total revenue, in fiscal 2012 to ₹ 245.98 million, representing 10.23% of our total revenue, in fiscal 2013.

Tax Expense

Our tax expense (net) increased by ₹ 15.01 million, or 206.75% from ₹ 7.26 million in fiscal 2012 to ₹ 22.27 million in fiscal 2013. This increase was primarily on account of increase in current tax (MAT) from ₹ 13.76 million in fiscal 2012 to ₹ 49.20 million in fiscal 2013, which was partially offset by higher MAT credit entitlement of ₹ (24.60) million in fiscal 2013 as compared to ₹ (6.88) million in fiscal 2012, and deferred tax of ₹ 0.38 million in fiscal 2012 as compared to ₹ (2.33) million in fiscal 2013.

Net profit after taxation

As a result of the above, net profit after taxation increased by ₹ 162.76 million, or 267.04% from ₹ 60.95 million in fiscal 2012 to ₹ 223.71 million in fiscal 2013.

Net profit after taxation, as restated

On account of restatement adjustments of ₹ (0.25) million in fiscal 2012 and ₹ 0.45 million in fiscal 2013, the net profit after taxation, as restated stood at ₹ 60.70 million in fiscal 2012 and ₹ 224.16 million in fiscal 2013.

Liquidity and Capital Resources

As of December 31, 2014, we had cash and bank balances of ₹ 96.86 million. Our cash and bank balances consisted of cash on hand, balances with scheduled banks in current accounts, and cash balances not available for immediate use. Our primary liquidity requirements have been to finance our capital expenditure and working capital requirements. We have met these requirements from cash flows from operations, proceeds from the issuance of convertible instruments and equity shares, and short-term and long-term borrowings. Going forward, we expect that our business will require a significant amount of working capital, together with the capital expenditure proposed to be incurred in relation to our existing and proposed new manufacturing units, especially with the launch of our new product portfolio, including expansion of our existing flagship mango based fruit drink '*Mango Sip*'. We expect to meet our working capital requirements for the next 12 months primarily from the cash flows from our business operations and working capital borrowings from banks as may be required. In addition, we expect to finance the proposed capital expenditure from the proceeds of this Issue. For details, see the section titled "*Objects of the Issue*" at page 81 of this Red Herring Prospectus. We may also from time to time seek other sources of funding, which may include debt or equity financings, including rupee-denominated loans from Indian banks, depending on our financing needs and market conditions.

The following table presents our cash flow data for the fiscal year ended March 31, 2012, 2013 and 2014, and for the nine month period ended December 31, 2014, respectively:

(In ₹ million)

Particulars	Fiscal 2012	Fiscal 2013	Fiscal 2014	Nine month period ended December 31, 2014
Net cash flow/(used in) from operating activities	(139.52)	319.09	22.96	511.35
Net cash flow/(used in) from investing activities	(576.71)	(475.22)	(146.99)	(1,384.47)
Net cash flow/(used in) from financing activities	733.94	187.35	114.38	922.65
Cash & cash equivalents as at beginning of the year	-	17.71	48.93	39.28
Cash and cash equivalent at the end of fiscal year	17.71	48.93	39.28	88.81

Net cash flow/(used in) from operating activities

In fiscal 2014, our net cash flow from operating activities was ₹ 22.96 million. In fiscal 2014, our net profit before tax, as restated was ₹ 231.48 million. We adjusted this amount for certain non cash items and items which are required to be disclosed separately in our financial statements, such as depreciation and amortization of ₹ 148.92 million and finance cost of ₹ 77.05 million. Pursuant to an adjustment of ₹ 0.53 million towards investment/interest income, our operating profit before working capital changes was ₹ 463.30 million. This amount was adjusted for certain changes in working capital and provisions, such as an increase of ₹ 151.76 million towards trade receivables, increase in inventories of ₹ 208.56 million and decrease in other current liabilities of ₹ 32.05 million. Thereafter, pursuant to a further negative adjustment of ₹ 28.07 million towards income tax (net of refunds), our net cash flow from operating activities was ₹ 22.96 million.

In fiscal 2013, our net cash flow from operating activities was ₹ 319.09 million. In fiscal 2013, our net profit before tax, as restated was ₹ 246.45 million. We adjusted this amount for certain non cash items and items which are required to be disclosed separately in our financial statements, such as depreciation and amortization of ₹ 101.56 million and finance cost of ₹ 42.83 million. Pursuant to a negative adjustment of ₹ 0.38 million towards addition of provision for gratuity, ₹ 0.23 million for dividend received, ₹ 2.98 million towards investment/interest income, our operating profit before working capital changes was ₹ 392.98 million. This amount was adjusted for certain changes in working capital and provisions, such as an increase in trade receivables of ₹ 121.58 million and increase in inventories of ₹ 47.48 million. Thereafter, pursuant to an adjustment of ₹ 104.67 million towards increase in trade payables and ₹ 53.34 million towards increase in other current liabilities, and an adjustment for income tax (net of refunds) of ₹ 60.80 million, our net cash flow from operating activities was ₹ 319.09 million.

In fiscal 2012, our net cash flow used in operating activities was ₹ 139.52 million. In fiscal 2012, our net profit before tax, as restated was ₹ 67.74 million. We adjusted this amount for certain non cash items and items which are required to be disclosed separately in our financial statements, such as depreciation and amortization of ₹ 45.49 million and finance cost of ₹ 30.14 million. Pursuant to an adjustment of ₹ 0.51 million for dividend received, ₹ 3.29 million towards investment/interest income, our operating profit before working capital changes was ₹ 142.44 million. We adjusted this amount for certain changes in working capital and provisions, such as an increase in trade receivables of ₹ 204.10 million and increase in inventories of ₹ 159.92 million. Thereafter, pursuant to an adjustment of ₹ 79.12 million towards increase in trade payables and ₹ 40.43 million towards increase in other current liabilities, and an adjustment for income tax (net of refunds) of ₹ 3.07 million, our net cash flow used in operating activities was ₹ 139.52 million.

Net cash flow/(used in) from investing activities

In fiscal 2014, our net cash flow used in investing activities was ₹ 146.99 million. This was primarily on account of ₹ 141.85 million towards purchase of fixed assets, ₹ 5.10 million towards advances for purchase of fixed assets, ₹ 0.57 million towards bank balances not considered as cash and cash equivalents, which was adjusted for ₹ 0.53 million of interest received.

In fiscal 2013, our net cash flow used in investing activities was ₹ 475.22 million. This was primarily on account of ₹ 629.00 million towards purchase of fixed assets, which was adjusted for certain cash flows such as ₹ 76.26 million from advances for purchase of fixed assets, ₹ 16.41 million from bank balances not considered as cash and cash equivalents and ₹ 57.90 million from sale of investments.

In fiscal 2012, our net cash flow used in investing activities was ₹ 576.71 million. This was primarily on account of ₹ 444.50 million towards purchase of fixed assets, ₹ 76.01 million towards advances for purchase of fixed assets and ₹ 60.00 million towards purchase of investments. This was positively adjusted for cash flow of ₹ 3.12 million from interest received, ₹ 0.51 million towards dividend received, and ₹ 0.17 million from proceeds for redemption of investments.

Net cash flow/(used in) from financing activities

In fiscal 2014, our net cash flow from financing activities was ₹ 114.38 million. This was mainly due to cash flow of ₹ 216.90 million on account of increase in working capital limit and ₹ 50.72 million towards proceeds from long term borrowings. This was adjusted for cash flow used for payment of long term borrowings of ₹ 72.24 million, finance cost of ₹ 77.05 million, and ₹ 3.95 million towards payment of dividend and dividend distribution tax.

In fiscal 2013, our net cash flow from financing activities was ₹ 187.35 million. This was mainly due to cash flow of ₹ 71.07 million on account of increase in working capital limit and ₹ 159.11 million towards proceeds from long term borrowings. This was adjusted for cash flow used for finance cost of ₹ 42.83 million.

In fiscal 2012, our net cash flow from financing activities was ₹ 733.94 million. This was mainly due to cash flow of ₹ 213.88 million on account of proceeds from long term borrowings, ₹ 441.00 million towards inflow from securities premium, ₹ 103.85 million towards change in working capital loan and ₹ 25.01 million towards proceeds from issue of share capital. This was adjusted for cash outflow on account of ₹ 30.14 million of finance costs and cost of raising finance (share issue expenses) of ₹ 28.65 million.

Borrowings

As of December 31, 2014, we had total borrowings of ₹ 1,027.21 million. The following table shows the break-up of our borrowings as of December 31, 2014:

(In ₹ million)

Particulars		
Secured		
	Term loan from banks	519.94
	Loan repayable on demand: working capital loan from banks	500.00
	Other loans advances: vehicles loan from banks	4.64
Total		1,024.58
Unsecured		
	From banks	0.73
	From others	1.90
	From directors	-
Total		
Total secured and unsecured loans		1,027.21
Total borrowings represented by:		
	Long term borrowings	385.41
	Short term borrowings	500.00
	Current maturities of long term borrowings	141.80
Total		**1,027.21**

For details of our financial indebtedness, see the section titled "*Financial Indebtedness*" at page 189 of this Red Herring Prospectus.

Commitment obligations – Contingent Liabilities

Our Company's commitment obligations as of December 31, 2014 comprised an amount of ₹ 218.98 million. The Company recognizes the following commitment obligations as contingent liabilities:

(In ₹ million)

Particulars	Amount
Estimated amount of contracts remaining to be executed on capital account and not provided for	200.90
Additional custom duty payable if outstanding obligation to export goods within the stipulated period as per the 'Export Promotional Capital Goods Scheme' is not fulfilled	18.08

Off-balance sheet arrangements

As of December 31, 2014, there are no other off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

Related Party Transactions

We have entered and may in the future continue to enter into transactions of a material nature with our Promoter, and Directors and entities controlled by such persons that may have a potential conflict of interest with our interests. We intend that all our related party transactions will be in the normal course of business and conducted on an arm's length commercial basis, in compliance with applicable laws. For further details of our related party transactions, see section titled "*Financial Statements - Annexure 19*" at page F-34 of this Red Herring Prospectus.

Quantitative and Qualitative Disclosure of Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk and commodity price risks in relation to our raw materials. We are exposed to various types of market risks, in the normal course of business. For instance, we are exposed to market interest rates on our borrowings. The following discussion and analysis, which constitute "forward-looking statements" that involve risks and uncertainties, summarize our exposure to different market risks:

Commodity price risk

We are exposed to market risk with respect to the prices of certain raw materials used for our fruit drinks and carbonated fruit drinks. These commodities include mango pulp and fruit concentrates, sugar, water and packaging material such as plastic for PET bottles and tetra pak. The costs for these raw materials are subject to fluctuation based on commodity prices. We are particularly exposed to fluctuations in the prices of mango pulp, sugar and plastic, as well as its unavailability, particularly as we typically do not enter into any long-term supply agreements with our suppliers. We do not enter into fixed price or forward contracts in relation to procurement of these materials.

Interest Rate Risk

Our Company's exposure to interest rate risk relates primarily to its long-term debt and working capital loans. As of December 31, 2014, our Company has secured loans of ₹ 1,019.94 million, which bore interest at floating rates. Therefore, fluctuations in interest rates could have the effect of increasing the interest due on our Company's outstanding debt and increases in such rates could make it more difficult for the Company to procure new debt on attractive terms. Our Company currently does not, and has no plans to engage in, interest rate derivative or swap activity.

Inflation

Inflationary factors such as increases in the cost of our product and overhead costs may adversely affect our operating results. Although we do not believe that inflation has had a material impact on our financial position or results of operations to date, a high rate of inflation in the future may have an adverse effect on our ability to maintain current margins if the selling prices of our products do not increase with these increased costs.

Liquidity Risk

Our Company faces the risk that it will not have sufficient cash flows to meet its operating requirements and its financing obligations when they become due. Our Company manages its liquidity profile through the efficient management of existing funds and effective forward planning for future funding requirements. Going forward, and to the extent it is able to do so, our Company intends to primarily use cash flows from our business operations and proceeds from the equity offerings to meet its financing requirements.

Seasonality

Our business experienced seasonal variations, with the third quarter and last quarter of the fiscal year typically recording the higher sales, and the second quarter of the fiscal year typically recording the lowest sales. Our sales is also weather dependent in as much a cool summer season, a strong monsoon and winter season generally lead to lower sales volumes. However, where a hot summer and weak monsoon conditions could cause a rise in demand for our products, our sales volumes especially in rural markets may not rise, as rural income and spending typically see a downward shift. Thus, our sales are dependent on seasonal variations and seasonal weather changes.

Competitive conditions

We operate in a highly competitive market. Our competitors may *inter alia*, have wider distribution tie-ups, larger product portfolio, technology, research and development capability and greater market penetration, and we are subject to risk relating to not being able to compete effectively. For more information, see the sections titled "*Our Business*" and "*Risk Factors*" at page 111 and 15, respectively, of this Red Herring Prospectus.

Significant Dependence on a Single or Few Customers

We have a wide consumer base and our business is not dependent on any single or few consumer.

Segment Reporting

The entire operations of our Company have been considered as representing a single segment as our Company is primarily engaged in the manufacture and sale of fruit drinks in the beverages segments.

New Products

One of the key business strategies is to harness the growth opportunities in the soft drinks industry in India and by continually monitoring changing consumer preferences and tastes, develop and roll out new products, or different flavours for our existing products with pricing and packaging types suited to consumer preferences. In this regard, we have in July 2014, launched our '*Fruits up*' brand of fruit drinks and carbonated fruit drinks, and '*Manpasand ORS*' brand of fruit drinks. Thus, in accordance with our business strategy, we may from time to time launch new products or introduce different flavours for our existing products.

Increase in our revenue

In addition to increase in the volume of our business through our flagship brand '*Mango Sip*', the introduction of our new brands in July 2014, primarily, '*Fruits up*' and '*Manpasand ORS*', and the introduction of any new products in the ordinary course of our business, would also be expected to contribute to increase our revenue.

Future Relationship between Costs and Income

Other than as described above and in "*Risk Factors*" at page 15 of this Red Herring Prospectus, to our knowledge, there are no known factors which will have a material adverse impact on our operations and finances.

Unusual or Infrequent Events or Transactions

Except as described in this Red Herring Prospectus in the section titled "*Our Business*" and "*Financial Statements*" at pages 111 and 166, to our knowledge, there have been no events or transactions that may be described as "unusual" or "infrequent".

Known trends or uncertainties

Our business has been impacted and we expect will continue to be impacted by the trends identified above in "*Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" at page 15 of this Red Herring Prospectus. To our knowledge, except as we have described in this Red Herring Prospectus in the section titled "*Risk Factors*" at page 15, there are no known factors, which we expect to have a material adverse impact on our revenues or income from continuing operations.

Qualifications, Reservations and Adverse Remarks

In their report on the audited financial statements of our Company for fiscal 2012, fiscal 2013 and fiscal 2014, our Statutory Auditors, have indicated certain matters in accordance with the CARO. The details of such CARO matters or adverse remarks along with the impact on our financial statements and the corrective steps take or proposed to be taken by the Company are as below:

S. No.	Adverse Remarks	Impact on our financial statements and corrective steps taken or proposed to be taken by the Company
Fiscal 2014		
1.	"In our opinion and according to the information and explanations given to us, internal control system regarding purchase of inventory, fixed assets and sale of goods and services needs to be strengthened to be commensurate with the size of the Company and the nature of its business and during the course of our audit we have not observed any continuing failure to correct major weakness in such internal control system."	There was no impact on our financial statements. Our Company has sought to increase the checks and controls in various processes so as to strengthen its internal control systems.
2.	"According to the information and explanations given to us, in respect of statutory dues: (a) The Company has not been regular in depositing undisputed dues, including provident fund, income tax, sales tax, service tax, custom duty, excise duty and other material statutory dues applicable to it with appropriate authorities."	There was no impact on our financial statements. Company has taken up the corrective steps and sought to assign the task to specific teams to ensure that all the taxes are deposited in time.
Fiscal 2013		
1.	"In our opinion and according to the information and explanations given to us, internal control system regarding purchase of inventory, fixed assets and sale of goods and services needs to be strengthened to be commensurate with the size of the Company and the nature of its business and during the course of our audit we have not observed any continuing failure to correct major weakness in such internal control system."	There was no impact on our financial statements. Our Company has sought to increase the checks and controls in various processes so as to strengthen its internal control systems.
2.	"According to the information and explanations given to us, in respect of statutory dues: (a) The Company has not been regular in depositing undisputed dues, including provided fund, income tax, sales tax, service tax, custom duty, excise duty and other material statutory dues applicable to it with appropriate authorities"	There was no impact on our financial statements. Company has taken up the corrective steps and sought to assign the task to specific teams to ensure that all the taxes are deposited in time.
3.	"In respect of contract or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:	There was no impact on our financial statements. Entries in the registers have been made subsequently and updated.

	(a) The particulars of contracts or arrangements referred to Section 301 that needed to be entered in the Register maintained under the said Section have not been so entered"	
Fiscal 2012		
	"In respect of contract or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us: (a) The particulars of contracts or arrangements referred to Section 301 that needed to be entered in the Register maintained under the said Section have not been so entered"	There was no impact on our financial statements. Entries in the registers have been made subsequently and updated.
	"In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management needs to be strengthened in relation to the size of the Company and nature of its business."	There was no impact on our financial statements. Management has sought to strengthen the procedures of physical verification of inventories subsequently.
	"In our opinion and according to the information and explanations given to us, internal control system regarding purchase of inventory, fixed assets and sale of goods and services needs to be strengthened to be commensurate with the size of the Company and nature of its business."	There was no impact on our financial statements. Entries in the registers have been made subsequently and updated.

Taxes

For details regarding taxation and the regulatory environment in which our Company operates, see the sections titled "*Statement of Tax Benefits*" and "*Regulations and Policies*" at pages 94 and 130, respectively, of this Red Herring Prospectus.

Significant Developments

Other than in relation to the commencement of commercial production at our manufacturing facility located in Manjusar village, Savli, Vadodara, Gujarat (our Vadodara 2 Facility) from April 2015, (a) to our knowledge, no circumstances have arisen since the date of the last financial statements disclosed in this Red Herring Prospectus, which materially and adversely affect or are likely to affect, our operations or profitability, the value of our assets or our ability to pay our material liabilities within the next twelve months; and (b) there is no development subsequent to December 31, 2014 that we believe is expected to have a material impact on the reserves, profits, earnings per share and book value of our Company. For further details in relation to our Vadodara 2 Facility, please see the section titled "*Our Business*" at page 120 of this Red Herring Prospectus.

FINANCIAL INDEBTEDNESS

As on April 30, 2015 our Company has total outstanding secured borrowings amounting to ₹ 1,219.10 million. Set forth below is a brief summary of our outstanding financial arrangements as on April 30, 2015.

Secured Term Loans

Provided below is a brief description of the secured term loan facilities obtained by our Company as on April 30, 2015.

Name of the lender and loan documentation	Nature of facility and sanctioned amount	Total outstanding amount as on April 30, 2015	Key terms and conditions
Union Bank of India through (a) sanction letter dated September 11, 2014 (b) loan agreement dated September 15, 2014; and (c) deed of hypothecation dated July 15, 2011, supplemental deed of hypothecation dated September 27, 2011, April 11, 2012, August 27, 2012, April 3, 2013, December 11, 2013 and supplemental deed of hypothecation dated September 15, 2014	Term loan for ₹ 450 million.	₹ 443.22 million	1. *Purpose:* Purchase of plant and machinery in relation to the project at no. 1768, Manjusar, Savli, Vadodara, Gujarat and no. 1447, Manjusar, Savli, Vadodara, Gujarat. 2. *Interest rate*: Base rate plus 3.5%. 13.50 % p.a. as of April 30, 2015. 3. *Tenor and Repayment*: The tenor of the facility is 78 months with moratorium period of six months. The loan is repayable in 72 monthly instalments of ₹ 6.25 million each. 4. *Prepayment:* Prepayment may be done in full or in part within 30 days after each reset date without payment of prepayment premium, provided a notice of 15 days is provided after each reset date. Prepayment penalty of one per cent p.a. is to be paid for (a) prepayment made on any other date; and (b) prepayment is made by way of funds other than fresh equity or internal accruals. 5. *Penalties*: Penal interest of one per cent p.a. (up to a maximum of two percent p.a.) for a) for delayed submission of credit monitoring report/renewal data for a period of one month from due date; and b) non-compliance of terms of the sanction. Penal interest of two percent p.a. for a) non-submission/delayed submission of quarterly performance review; b) non-submission of audited balance sheet of previous financial year by a particular date; c) excess over limit/drawing power; and d) non-submission of stock and book debt statement before 15th of the next month. 6. *Events of default*: Events of default under this facility include, among others: (a) any of the instalment amount being unpaid on the due date for payment; (b) any default in the terms of the facility documents; (c) delay in achieving the commercial operation date; and (d) our Company ceasing or threatening to cease to carry on its business. **7.** *Security*: (i) Equitable mortgage of industrial plot no. E-93 and 94, Manjusar GIDC, Savli Road, Vadodara, Gujarat; (ii) equitable mortgage of industrial plot and building no. E-62, Manjusar GIDC, Savli Road, Vadodara, Gujarat; (iii) equitable mortgage of industrial land and factory building situated at no. A-7 and A-8, UPSIDC, Industrial Agro Park, Varanasi, Uttar Pradesh; (iv) equitable mortgage of residential premises located at W-402, Rio Vista residence B/H, Gunjan complex, opposite Tube Company, Old Padra road, Vadodara, Gujarat; (v) equitable mortgage of residential premises located at Flat No. B-7, Pushpraj Co-op Housing Society, Nr. Mehsananagar Garba Ground, Nizampura, Vadodara, Gujarat; (vi) equitable mortgage of residential premises located at flat no. F-2/335, Vaikunthdham Co-op Housing Society Limited, Manjalpur, Vadodara; (vii) equitable mortgage of landed property situated

Name of the lender and loan documentation	Nature of facility and sanctioned amount	Total outstanding amount as on April 30, 2015	Key terms and conditions
			at no. 1768, Manjusar, Savli, Vadodara, Gujarat; and (vii) equitable mortgage of landed property situated at survey no. 1447, Manjusar, Savli, Vadodara, Gujarat. The facility is secured by all the moveable assets of our Company including, a) machinery/plant/vehicle/capital goods/assets purchased or to be purchased by our Company out of the proceeds of this facility; b) all existing and future machinery/plant/vehicle/capital goods/assets/craft of our Company. Letter of guarantees of Mr. Dhirendra Singh, Mr. Abhishek Singh, Mr. Dharmendra Singh, Mr. Satyendra Singh and Mr. Vijay Panchal dated September 15, 2014, and a corporate guarantee from MSBL dated September 15, 2014. Demand promissory note dated September 17, 2014 for ₹ 50 million provided by our Company.
Union Bank of India through (a) sanction letter dated December 5, 2013 and September 11, 2014; (b) term loan agreement dated December 11, 2013; and September 15, 2014, and (c) deed of hypothecation dated July 15, 2011, supplemental deed of hypothecation dated September 27, 2011, April 11, 2012, August 27, 2012, April 3, 2013 and December 11, 2013.	Term loan/Deferred Payment Guarantee Letter of ₹ 88.40 million (original sanction amount of ₹ 100 million)	₹ 69.66 million	1. *Purpose*: Procuring machinery/plant/vehicle/craft/capital goods/assets or for any other purpose connected with the business of our Company including purchase of tetra pack (Tetra Brick Aseptic – 19,200 ml) machine with straw applicator. 2. *Interest rate*: Lender's base rate + 3.50% p.a., currently at 13.50 % p.a. as of April 30, 2015. 3. *Tenor and Repayment*: The tenor of the facility is 52 months with moratorium period of four months. The loan is repayable in 48 equal monthly instalments of ₹ 2.1 million each. 4. *Prepayment:* Prepayment may be done in full or in part within 30 days after each reset date without payment of prepayment premium, provided a notice of 15 days is provided after each reset date. Prepayment penalty of one per cent p.a. is to be paid for (a) prepayment made on any other date; and (b) prepayment is made by way of funds other than fresh equity or internal accruals. 5. *Penalties*: Penal interest of two percent p.a. over and above the prevailing interest rates is payable upon delay in submission of stock statements. 6. *Events of default*: Events of default under this facility include, among others: (a) any of the instalment amount being unpaid on the due date for payment; (b) any default in the terms of the terms of the facility documents; (c) our Company entering into any arrangement or composition with its creditors or committing any act which may lead to our Company being declared insolvent; (d) any execution of a decree or attachment resulting in any of the property of our Company being attached; (e) any order is made for the winding-up of our Company; and (f) our Company ceasing or threatening to cease to carry on its business. **7.** *Security*: (i) Equitable mortgage of industrial plot no. E-93 and 94, Manjusar GIDC, Savli Road, Vadodara, Gujarat; (ii) equitable mortgage of industrial plot and building no. E-62, Manjusar GIDC, Savli Road, Vadodara, Gujarat; (iii) equitable mortgage of industrial land and factory building situated at no. A-7 and A-8, UPSIDC, Industrial Agro Park, Varanasi, Uttar

Name of the lender and loan documentation	Nature of facility and sanctioned amount	Total outstanding amount as on April 30, 2015	Key terms and conditions
			Pradesh; (iv) equitable mortgage of residential premises located at W-402, Rio Vista residence B/H, Gunjan complex, opposite Tube Company, Old Padra road, Vadodara, Gujarat; (v) equitable mortgage of residential premises located at Flat No. B-7, Pushpraj Co-op Housing Society, Nr. Mehsananagar Garba Ground, Nizampura, Vadodara, Gujarat; and (vi) equitable mortgage of residential premises located at flat no. F-2/335, Vaikunthdham Co-op Housing Society Limited, Manjalpur, Vadodara. The facility is secured by all the moveable assets of our Company including, a) machinery/plant/vehicle/capital goods/assets purchased or to be purchased by our Company out of the proceeds of this facility; b) all existing and future machinery/plant/vehicle/capital goods/assets/craft of our Company. Personal guarantees of Mr. Dhirendra Singh, Mr. Abhishek Singh, Mr. Dharmendra Singh, Mr. Satyendra Singh and Mr. Vijay Panchal all dated December 11, 2013, and a corporate guarantee from MSBL dated December 11, 2013. Demand promissory note dated December 11, 2013 for ₹ 747.30 million provided by our Company.
Union Bank of India through (a) sanction letters dated August 18, 2012, March 30, 2013, December 5, 2013 and September 11, 2014; (b) term loan agreement dated December 11, 2013 and September 15, 2014; and (c) deed of hypothecation dated July 15, 2011, supplemental deed of hypothecation dated September 27, 2011, April 11, 2012, August 27, 2012, April 3, 2013, and December 11, 2013.	Term loan for ₹137.34 million (original sanction amount of ₹ 185.50 million)	₹ 109.88 million	1. *__Purpose__*: Technology upgradation of facilities at Vadodara and Varanasi. 2. *__Interest rate__*: Lender's base rate + 3.50% p.a., 13.50 % p.a. as of April 30, 2015, payable with monthly rests. 3. *__Tenor and Repayment__*: Principal loan, excluding interest, amount repayable in 60 equal monthly instalments of ₹ 3 million each starting from May 2013. 4. *__Penalties__*: Penal interest of one per cent p.a. (up to a maximum of two percent p.a.) for a) delayed submission of credit monitoring report/renewal data for a period of one month from due date; and b) non-compliance of terms of the sanction. Penal interest of two percent p.a. for a) non-submission/delayed submission of quarterly performance review; b) non-submission of audited balance sheet of previous financial year by a particular date; c) excess over limit/drawing power; and d) non-submission of stock and book debt statement before 15th of the next month. 5. *__Prepayment:__* Prepayment may be done in full or in part within 30 days after each reset date without payment of prepayment premium, provided a notice of 15 days is provided after each reset date. Prepayment penalty of one per cent p.a. is to be paid for (a) prepayment made on any other date; and (b) prepayment is made by way of funds other than fresh equity or internal accruals. 6. *__Events of default__*: Events of default under this facility include, among others: (a) any of the instalment amount being unpaid on the due date for payment; (b) any default in the terms of the facility documents; (c) our Company entering into any arrangement or composition with its creditors or committing any act which may lead to our Company being declared insolvent; (d) any order is made for the dissolution of our Company; (e) a receiver is appointed to take possession of the

Name of the lender and loan documentation	Nature of facility and sanctioned amount	Total outstanding amount as on April 30, 2015	Key terms and conditions
			properties of our Company; and (f) our Company ceasing or threatening to cease to carry on its business. 7. *Security*: (i) Equitable mortgage of industrial plot no. E-93 and 94, Manjusar GIDC, Savli Road, Vadodara, Gujarat; (ii) equitable mortgage of industrial plot and building no. E-62, Manjusar GIDC, Savli Road, Vadodara, Gujarat; (iii) equitable mortgage of industrial land and factory building situated at no. A-7 and A-8, UPSIDC, Industrial Agro Park, Varanasi, Uttar Pradesh; (iv) equitable mortgage of residential premises located at W-402, Rio Vista residence B/H, Gunjan complex, opposite Tube Company, Old Padra road, Vadodara, Gujarat; (v) equitable mortgage of residential premises located at Flat No. B-7, Pushpraj Co-op Housing Society, Nr. Mehsananagar Garba Ground, Nizampura, Vadodara, Gujarat; and (vi) equitable mortgage of residential premises located at flat no. F-2/335, Vaikunthdham Co-op Housing Society Limited, Manjalpur, Vadodara. The facility is secured by all the moveable assets of our Company including, a) machinery/plant/vehicle/capital goods/assets purchased or to be purchased by our Company out of the proceeds of this facility; b) all existing and future machinery/plant/vehicle/capital goods/assets/craft of our Company. Personal guarantees of Mr. Dhirendra Singh, Mr. Abhishek Singh, Mr. Dharmendra Singh, Mr. Satyendra Singh and Mr. Vijay Panchal all dated December 11, 2013, and a corporate guarantee from MSBL dated December 11, 2013. Demand promissory note dated December 11, 2013 for ₹ 747.30 million provided by our Company.
Union Bank of India through (a) sanction letters dated December 29, 2010, April 3, 2012, August 18, 2012, March 30, 2013, December 5, 2013 and September 11, 2014; (b) term loan agreement dated December 11, 2013 and September 15, 2014; and (c) deed of hypothecation dated July 15, 2011, supplemental deed of hypothecation dated September 27, 2011, April 11, 2012, August 27, 2012, April 3, 2013 and December 11, 2013.	Term loan for ₹ 16.67 million (original sanction amount of ₹ 50 million)	₹ 9.17 million	1. *Purpose*: Purchase of plant and machinery for the facility at Varanasi. 2. *Interest rate*: Lender's base rate + 3.50% p.a., 13.50 % p.a. as of April 30, 2015, payable with monthly rests. 3. *Tenor and Repayment*: The principal loan amount along with interest to be repaid in 60 equal monthly instalments of ₹ 0.83 million plus interest commencing from April 2011. The interest during moratorium shall be repaid as and when charged. 4. *Penalties*: Penal interest of one per cent p.a. (up to a maximum of two percent p.a.) for a) delayed submission of credit monitoring report/renewal data for a period of one month from due date; and b) non-compliance of terms of the sanction. Penal interest of two percent p.a. for a) non-submission/delayed submission of quarterly performance review; b) non-submission of audited balance sheet of previous financial year by a particular date; c) excess over limit/drawing power; and d) non-submission of stock and book debt statement before 15th of the next month. 5. *Prepayment:* Prepayment may be done in full or in part within thirty days after each reset date without payment of prepayment premium, provided a notice of 15 days is provided after each reset date. Prepayment penalty of one per cent p.a. is to be paid for (a) prepayment made on any other date; and (b)

Name of the lender and loan documentation	Nature of facility and sanctioned amount	Total outstanding amount as on April 30, 2015	Key terms and conditions
			prepayment is made by way of funds other than fresh equity or internal accruals. 6. *Events of default*: Events of default under this facility include, among others: (a) any of the instalment amount being unpaid on the due date for payment; (b) any default in the terms of the facility documents; (c) our Company entering into any arrangement or composition with its creditors or committing any act which may lead to our Company being declared insolvent; (d) any order is made for the dissolution of our Company; (e) a receiver is appointed to take possession of the properties of our Company; and (f) our Company ceasing or threatening to cease to carry on its business. 7. *Security*: (i) Equitable mortgage of industrial plot no. E-93 and 94, Manjusar GIDC, Savli Road, Vadodara, Gujarat; (ii) equitable mortgage of industrial plot and building no. E-62, Manjusar GIDC, Savli Road, Vadodara, Gujarat; (iii) equitable mortgage of industrial land and factory building situated at no. A-7 and A-8, UPSIDC, Industrial Agro Park, Varanasi, Uttar Pradesh; (iv) equitable mortgage of residential premises located at W-402, Rio Vista residence B/H, Gunjan complex, opposite Tube Company, Old Padra road, Vadodara, Gujarat; (v) equitable mortgage of residential premises located at Flat No. B-7, Pushpraj Co-op Housing Society, Nr. Mehsananagar Garba Ground, Nizampura, Vadodara, Gujarat; and (vi) equitable mortgage of residential premises located at flat no. F-2/335, Vaikunthdham Co-op Housing Society Limited, Manjalpur, Vadodara. The facility is secured by all the moveable assets of our Company including, a) machinery/plant/vehicle/capital goods/assets purchased or to be purchased by our Company out of the proceeds of this facility; b) all existing and future machinery/plant/vehicle/capital goods/assets/craft of our Company. Personal guarantees of Mr. Dhirendra Singh, Mr. Abhishek Singh, Mr. Dharmendra Singh, Mr. Satyendra Singh and Mr. Vijay Panchal all dated December 11, 2013, and a corporate guarantee from MSBL dated December 11, 2013. Demand promissory note dated December 11, 2013 for ₹ 747.30 million provided by our Company.

There has not been any re-scheduling, prepayment, penalty or default by our Company in respect of the term loans detailed above, until the date of this Red Herring Prospectus.

Working Capital Facilities

Provided below is a brief description of the working capital facilities obtained by our Company as on April 30, 2015.

Name of the lender and loan documentation	Sanctioned amount (In ₹ million)	Total outstanding amount as on April 30, 2015	Key terms and conditions

Name of the lender and loan documentation	Sanctioned amount (In ₹ million)	Total outstanding amount as on April 30, 2015	Key terms and conditions
Union Bank of India through (a) sanction letters dated February 4, 2010, December 29, 2010, April 3, 2012, August 18, 2012, March 30, 2013, December 5, 2013 and September 11, 2014; and (c) deed of hypothecation dated July 15, 2011, supplemental deed of hypothecation dated September 27, 2011, April 11, 2012, August 27, 2012, April 3, 2013 and December 11, 2013.	Cash credit facility for ₹ 650 million	₹ 578.91 million	1. _Purpose_: Working capital financing. 2. _Interest rate_: Lender's base rate + 2.75% p.a., 12.75 % p.a. as of April 30, 2015. 3. _Tenor and Repayment_: For a period of one year from September 11, 2014. 4. _Penalties_: Penal interest of one per cent p.a. (up to a maximum of two percent p.a.) for a) delayed submission of credit monitoring report/renewal data for a period of one month from due date; and b) non-compliance of terms of the sanction. Penal interest of two percent p.a. for a) non-submission/delayed submission of quarterly performance review; b) non-submission of audited balance sheet of previous financial year by a particular date; c) excess over limit/drawing power; and d) non-submission of stock and book debt statement before 15th of the next month. 5. _Prepayment_: Prepayment may be done in full or in part within thirty days after each reset date without payment of prepayment premium, provided a notice of fifteen days is provided after each reset date. Prepayment penalty of one per cent _p.a._ is to be paid for (a) prepayment made on any other date; and (b) prepayment is made by way of funds other than fresh equity or internal accruals. 6. _Events of default_: Events of default under this facility include (a) failure of our Company to pay any amount due to the lender; (b) delay in achieving commercial operations beyond a prescribed time period; (c) our Company ceasing to carry on its business; and (d) non compliance of any terms or conditions stipulated by the lender. 7. _Security_: (i) Equitable mortgage of industrial plot no. E-93 and 94, Manjusar GIDC, Savli Road, Vadodara, Gujarat; (ii) equitable mortgage of industrial plot and building no. E-62, Manjusar GIDC, Savli Road, Vadodara, Gujarat; (iii) equitable mortgage of industrial land and factory building situated at no. A-7 and A-8, UPSIDC, Industrial Agro Park, Varanasi, Uttar Pradesh; (iv) equitable mortgage of residential premises located at W-402, Rio Vista residence B/H, Gunjan complex, opposite Tube Company, Old Padra road, Vadodara, Gujarat; (v) equitable mortgage of residential premises located at Flat No. B-7, Pushpraj Co-op Housing Society, Nr. Mehsananagar Garba Ground, Nizampura, Vadodara, Gujarat; and (vi) equitable mortgage of residential premises located at flat no. F-2/335, Vaikunthdham Co-op Housing Society Limited, Manjalpur, Vadodara. The facility is secured by all the moveable assets of our Company including, a) machinery/plant/vehicle/capital goods/assets purchased or to be purchased by our Company out of the proceeds of this facility; b) all existing and future machinery/plant/vehicle/capital goods/assets/craft of our Company.

Name of the lender and loan documentation	Sanctioned amount (In ₹ million)	Total outstanding amount as on April 30, 2015	Key terms and conditions
			Personal guarantees of Mr. Dhirendra Singh, Mr. Abhishek Singh, Mr. Dharmendra Singh, Mr. Satyendra Singh and Mr. Vijay Panchal all dated December 11, 2013, and a corporate guarantee from MSBL dated December 11, 2013. Demand promissory note dated December 11, 2013 for ₹ 747.30 million provided by our Company.

Vehicle Loans

We have entered into an aggregate of 41 arrangements with Dhanlaxmi Bank Limited, HDFC Bank Limited, Kotak Mahindra Prime Limited and Tata Capital Financial Services Limited for vehicle loans for the purposes of financing purchase of motor vehicles for our Company. The total sanctioned amount is ₹ 15.94 million and the total amount outstanding as on April 30, 2015 is ₹2.98 million. The rate of interest for the above vehicle loans vary from 10.50% to 16.06% and are usually repayable in monthly instalments. The vehicles acquired pursuant to these loans have been hypothecated with the respective lenders.

Restrictive covenants with respect to our borrowings

Under our secured financing arrangements, our Company cannot do the following, among others, without the lender's prior written consent:

i. Dilute the stake in the business and withdraw any unsecured loans;
ii. Extend finance to associate concerns;
iii. Permit withdrawals of deposits/advances by friends/relatives/family members/proprietor; and
iv. Dilution of capital or sale of fixed assets.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below and other than as disclosed in the section titled "*Financial Statements*" on page 165 of this Red Herring Prospectus (i) there are no winding up petitions, outstanding litigation, suits, criminal proceedings, civil proceedings, statutory or legal proceedings, including those for economic offences, tax liabilities, show cause notices or legal notices pending against our Company, Directors, Promoter and Group Entities or against any other company whose outcome could have a materially adverse effect on the business, operations or financial position of our Company, and (ii) 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 our Company, Directors, Promoter or Group Entities.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

I. Contingent liabilities

There are no contingent liabilities not provided for and outstanding guarantees (as disclosed in our restated audited financial statements) for March 31, 2012, March 31, 2013 and March 31, 2014 and nine month period ended December 31, 2014.

II. Litigation involving our Company and material developments

A. Outstanding litigation

Litigation against our Company

(I) Criminal proceedings

There are no criminal proceedings initiated against our Company.

(II) Civil proceedings

1. Mr. Rameshbhai Ranabhai Rajgor, proprietor of Chamunda Sales, filed a civil suit bearing no. 05/2014 against our Company and Mr. Abhishek Singh, our Director, before the Principal Civil Judge, Halvad, Gujarat on February 17, 2014 in relation to alleged refusal of replacement of certain products purchased by him from our Company. The plaintiff has sought for the recovery of ₹ 0.2 million, along with interest from March 5, 2013, from our Company. The matter is currently pending.

2. Satyam Industries filed a summary suit bearing no. 22/13 against our Company and Mr. Abhishek Singh, our Director before the Principal Senior Civil Judge, Himmatnagar, Gujarat on August 5, 2013 in relation to alleged non-payment of bill against the purchase of corrugated boxes by our Company from the plaintiff. The plaintiff seeks to recover a sum of ₹ 0.42 million including interest payable for the period from January 2, 2012 to July 2, 2013. The matter is presently pending.

3. B.R. Enterprises filed a civil suit bearing no. 33 of 2015 against our Company and Mr. Dhirendra Singh before the Civil Judge, Bareli, Uttar Pradesh on January 12, 2015 in relation to the recovery of a alleged advance of ₹ 0.1 million paid to our Company by the plaintiff for assurance of supply of 'Mango Sip'. The plaintiff has sought the recovery of ₹ 0.1 million along with interest from our Company. The matter is currently pending.

(III) Cases relating to taxation laws

There are no tax proceedings against our Company.

Litigation initiated by our Company

(I) Criminal proceedings

Our Company filed a criminal complaint bearing CC no. 1326/13 before the Chief Judicial Magistrate, Vadodara against Mr. Bhavesh Vaishnav, a former employee of our Company. The complaint was filed on January 10, 2013 under section 138 read with section 142 of the Negotiable Instruments Act, 1881, in relation to dishonour of a cheque for an amount of ₹ 0.58 million by Mr. Bhavesh Vaishnav and for the recovery of the said amount from Mr. Bhavesh Vaishnav. Our Company has recovered ₹ 0.08 million. The matter is currently pending.

Our Company has also filed a criminal complaint bearing GM no. 0/05/13 before the Judicial Magistrate, Savli against Mr. Bhavesh Vaishnav under section 420 of the Indian Penal Code, 1860, on February 13, 2013. It is alleged that Mr. Bhavesh Vaishnav has embezzled an amount of ₹ 0.58 million from our Company. The matter is currently pending.

(II) Civil proceedings

1. Our Company filed a civil suit bearing no. 25/14 before the Principal Civil Judge, Vadodara against Mr. Rameshbhai Ranabhai Rajgor, proprietor of Chamunda Sales, on January 10, 2014 seeking to restrain Mr. Rajgor from recovering ₹ 0.25 million in relation to alleged refusal by our Company for replacement of certain products purchased by Mr. Rajgor. Our Company has also filed an application before the Principal Civil Judge seeking an interim injunction against the recovery of the said amount till the final disposal of the matter. The matter is currently pending. For details of the suit filed by Mr. Rajgor, please see sub-section titled "*Litigation against our Company"* above.

2. Our Company filed a civil suit bearing no. 110/13 before the Principal Civil Judge, Vadodara against Fames Agency for the recovery of ₹ 1.29 million on December 26, 2013, along with interest at the rate of 18% p.a., in relation to dues in lieu of unpaid bills for products of our Company purchased on credit by Fames Agency during the period April 1, 2012 to August 30, 2013. The matter is currently pending.

B. Proceedings initiated against our Company for economic offences

There are no proceedings initiated against our Company for any economic offences.

C. Past penalties imposed on our Company

By an order dated November 2, 2011, the Company Law Board, Mumbai imposed a fine of ₹ 600 on our Company in relation to the delayed filing of registration and modification of charge in favour of Union Bank of India within the prescribed period of 30 days. This was pursuant to a petition for condonation of delay filed by our Company under section 141 of the Companies Act, 1956. The fine imposed was duly paid on November 8, 2011.

D. Pending notices against our Company

There are no pending notices against our Company.

E. Material frauds

There are no material frauds committed against our Company.

F. Material developments since the last balance sheet date

Except as stated in the paragraph "*Significant Developments*" in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company*" on page 188 of this Red Herring Prospectus, there are no material developments since the date of the last balance sheet of our Company.

G. Outstanding dues to small scale undertaking(s) or any other creditors

There are no outstanding dues above ₹100,000 to small scale undertakings for more than 30 days. There are no outstanding dues above ₹100,000 to any other creditors by our Company, except in the ordinary course of business.

H. Outstanding litigation against other companies whose outcome could have an adverse effect on our Company

There are no outstanding litigation, suits, criminal or civil proceedings, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of Schedule V of the Companies Act, 2013, show cause notices or legal notices pending against any company whose outcome could affect the operation or finances of our Company or have a material adverse effect on the position of our Company.

I. Adverse findings against our Company and any persons or entities connected with our Company as regards non compliance with securities laws

There are no adverse findings involving our Company and any persons or entities connected with our Company as regards non compliance with securities law.

J. Disciplinary action taken by SEBI or stock exchanges against our Company

There is no disciplinary action taken by SEBI or stock exchanges against our Company.

K. Defaults including non-payment or statutory dues, over-dues to banks or financial institutions

Except as stated in the section "*Financial Statements*" beginning on page 165 of this Red Herring Prospectus, there are no defaults including non-payment or statutory dues, over-dues to banks or financial institutions, defaults against banks or financial institutions or rollover or rescheduling of loans or any other liability, defaults in dues payable to holders of any debenture, bonds and fixed deposits or arrears on cumulative preference shares issued by our Company, Promoter and Group Entities and defaults in creation of full security as per the terms of issue or other liabilities.

L. Details of any inquiry, inspection or investigation initiated or conducted under the Companies Act, 2013 or the previous companies law

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 against our Company in the last five years, and no prosecution has been filed, or fines imposed, or compounding done by our Company under the Companies Act, 2013 or the Companies Act, 1956 in the last five years.

II. Litigation involving Directors of our Company

A. Outstanding litigation against our Directors

Mr. Vishal Sood, our Director, was a nominee director on the board of directors of Catmoss Retail Private Limited ("**Catmoss**") from January 2012 to June 2013. Pursuant to Mr. Sood's directorship on the board of directors of Catmoss, the following proceedings have been intiated against him:

a) Proceedings have been intiated against Catmoss and its directors by various parties under section 138 of the Negotiable Instruments Act, 1881 in relation to dishonour of cheques. Some of these proceedings have been dismissed on the basis of Mr. Vishal Sood being a non-executive director on the board of directors of

Catmoss and not being a person in charge of the affairs of Catmoss. The remaining proceedings are presently pending at various stages before different fora across India.

b) Small Industries Development Bank of India ("**SIDBI**") has initiated winding up proceedings (no. 36 of 2013) against Catmoss before the High Court of Delhi on account of default by Catmoss in the repayment of loans obtained from SIDBI. The High Court of Delhi passed an order dated March 27, 2014 directing the winding up of Catmoss and an official liquidator has been appointed in this regard. These proceedings are currently pending.
In a separate matter (CRL.O (CO.) No. 9 of 2014), the High Court of Delhi passed an order dated March 27, 2014 against certain directors of Catmoss, including Mr. Vishal Sood for non-filing of 'Statement of Affairs' under Section 454 of the Companies Act, 1956. Pursuant to an application (no. 1237 of 2014) filed by Mr. Vishal Sood for modification of the aforesaid order, the Hon'ble High Court of Delhi has passed an interim order dated May 23, 2014 staying further proceedings against Mr. Vishal Sood.

Other than as disclosed above, there are no other outstanding litigation involving our Directors including criminal prosecutions or civil proceedings involving our Directors, and there are no material defaults, violation of statutory regulations or non-payment of statutory dues, over dues to banks or financial institutions or defaults against banks/financial institutions by our Directors (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under Schedule V of the Companies Act, 2013), except as disclosed in the sub section *"Litigation against our Company-Civil Proceedings"* on page 196 of this Red Herring Prospectus.

B. Outstanding litigation filed by our Directors

There is no pending litigation, including disputed outstanding litigation and material developments/ proceeding filed by our Directors.

C. Past penalties imposed on our Directors

There are no past penalties imposed on our Directors.

D. Proceedings initiated against our Directors for economic offences

There are no proceedings initiated against our Directors for any economic offences.

E. Tax proceedings initiated against our Directors

There are no tax proceedings initiated against our Directors.

F. Directors on the list of wilful defaulters of RBI

None of our Directors or any entity with which our Directors are or have been associated as director, promoter, partner and/or proprietor have been declared wilful defaulters by RBI either in the past or present.

III. Litigation involving our Promoter

A. Outstanding litigation against our Promoter

There are no outstanding litigation proceedings involving our Promoter, including criminal prosecutions or civil proceedings, and there are no material defaults, non-payment of statutory dues, over dues to banks or financial institutions or defaults against banks or financial institutions by our Promoter (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (1) of part I of Schedule V of the Companies Act, 2013).

B. Outstanding litigation filed by our Promoter

There are no pending litigation proceedings, including disputed outstanding litigation and material developments or proceeding filed by our Promoter.

C. Past penalties imposed on our Promoter

There are no past penalties imposed on our Promoter.

D. Litigation/ legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter.

No litigation/ legal action is pending or has been taken by any Ministry or Department of the GoI or any statutory authority against our Promoter in the last five years.

E. Proceedings initiated against our Promoter for economic offences

There are no proceedings initiated against our Promoter, for any economic offences.

F. Tax proceedings initiated against our Promoter

There are no tax proceedings initiated against our Promoter towards tax liabilities as on the date of this Red Herring Prospectus.

G. Criminal proceedings initiated against our Promoter

There are no criminal proceedings initiated against our Promoter outstanding as on the date of this Red Herring Prospectus.

H. Litigation/defaults in respect of companies/firms/ventures with which our Promoter was associated in the past

There are no pending litigation proceedings/defaults in respect of companies/firms/ventures with which our Promoter was associated in the past and in which our Promoter's name continues to be associated.

I. Adverse findings against any persons/entities connected with our Promoter as regards non compliance with securities laws

There are no adverse findings involving any persons or entities connected with our Promoter with regard to non compliance with securities law.

J. Civil proceedings initiated against our Promoter

There are no civil proceedings initiated against our Promoter outstanding as on the date of this Red Herring Prospectus.

K. Litigation against our Promoter for violation of statutory regulations

There are no pending litigation proceedings initiated against our Promoter for violation of statutory regulations as on the date of this Red Herring Prospectus.

IV. Litigation involving Group Entities

A. Outstanding litigation against our Group Entities

There are no pending litigation proceedings, including disputed outstanding litigation and material developments or proceeding, filed against our Group Entities.

B. Outstanding litigation filed by our Group Entities

There are no pending litigation proceedings, including disputed outstanding litigation and material developments or proceeding filed by our Group Entities.

C. Past penalties imposed on our Group Entities

There are no past penalties imposed on our Group Entities.

D. Proceedings initiated against our Group Entities for economic offences

No proceedings have been initiated against our Group Entities for any economic offence.

E. Adverse findings against any persons or entities connected with our Group Entities as regards non compliance with securities laws

There are no adverse findings involving any persons or entities connected with our Group Entities with regard to non compliance with securities law.

F. Proceedings initiated against our Group Entities involving labour disputes or closure

There are no pending litigation proceedings against our Group Entities with respect to labour disputes or closures as on the date of this Red Herring Prospectus.

G. Proceedings against our Group Entities with respect to default or overdues

There are no pending litigation proceedings against our Group Entities with respect to default or overdues as on the date of this Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

In view of the approvals listed below, our Company can undertake this Issue and our current business activities, and no further major approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see section titled "*Regulations and Policies*" at page 130 of this Red Herring Prospectus.

A. Approvals relating to the Issue

1. The Board, pursuant to its resolution dated October 3, 2014, authorised the Issue subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act and approvals by such other authorities as may be necessary;

2. The shareholders of our Company have, pursuant to their resolution dated October 3, 2014 under Section 62(1)(c) of the Companies Act, authorised the Issue;

3. Further, the IPO Committee has approved the Draft Red Herring Prospectus pursuant to its resolution dated November 22, 2014 and the Board has approved this Red Herring Prospectus pursuant to its resolution dated June 15, 2015.

4. In-principle approval from the NSE dated December 23, 2014; and

5. In-principle approval from the BSE dated December 18, 2014.

B. Approvals relating to our business and operations

I. General Approvals

1. The initial certificate of incorporation was granted by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli on December 17, 2010. The certificate of commencement of business was granted by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli on January 4, 2011.

2. Fresh certificate of incorporation consequent upon conversion to private limited company was granted by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli on August 5, 2011.

3. Fresh certificate of incorporation consequent upon conversion into a public company was granted by the Registrar of Companies on October 7, 2014.

4. Corporate Identity Number: U15549GJ2010PLC063283

II. Business Approvals

A. *Approvals in relation to the factories of our Company*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date	Validity
Vadodara facility					
1.	License under Food Safety and Standards Act, 2006 for the facilities at E-93&94, GIDC Manjusar, Vadodara	Designated Officer, Food Safety and Standards Authority of India, Western Region, Mumbai	10012021000034	March 7, 2014	March 7, 2014 to March 6, 2019
2.	License under Food Safety and Standards Act, 2006 for the	Designated Officer, Food Safety and	10012021000033	February 7, 2014	March 7, 2014 to March 6,

S. No.	Approval Granted	Authority	Reference / Registration Number	Date	Validity
	premises at E-62, GIDC Manjusar, Vadodara	Standards Authority of India, Western Region, Mumbai			2019
3.	Consolidated consent and authorization under Water (Prevention and Control of Pollution) Act, 1974 and rules thereunder, Air (Prevention and Control of Pollution) Act, 1981 and rules thereunder, Hazardous Wastes (Management and Handling) Rules, 1989	Environmental Engineer, Gujarat Pollution Control Board, Gandhinagar, Gujarat	W-44710	December 8, 2011	September 8, 2015
Varanasi facility					
1.	Factory license for the unit at A-8, UPSIDC, Karkhiyaon, Pindra, Varanasi, Uttar Pradesh	Assistant Director of Factories, Varanasi region, Uttar Pradesh	BRS-970	January 1, 2015	December 31, 2015
2.	License under Food Safety and Standards Act, 2006 for the facility at A-8, UPSIDC, Karkhiyaon, Pindra, Varanasi, Uttar Pradesh	Central Designated Officer, Food Safety and Standards Authority of India, Lucknow	10012051000174	April 6, 2015	December 31, 2015
3.	Consent under Water (Prevention and Control of Pollution) Act, 1981 for the unit at A-8, UPSIDC, Karkhiyaon, Pindra, Varanasi, Uttar Pradesh	Regional Officer, Uttar Pradesh Pollution Control Board, Varanasi	71/12-13	February 13, 2013	December 31, 2015
4.	Consent under Air (Prevention and Control of Pollution) Act, 1981 for the unit at A-8, UPSIDC, Karkhiyaon, Pindra, Varanasi, Uttar Pradesh	Regional Officer, Uttar Pradesh Pollution Control Board, Varanasi	84/12-13	February 13, 2013	December 31, 2015
Vadodara 2 Facility[(1)]					
5.	Permission for utilisation of land at Manjusar, Taluk Savli, S.No. 1374, Vadodara for non-agricultural purposes	Collector, Vadodara	A/SR/8/2014	October 16, 2014	-
6.	License under Food Safety and Standard Act, 2006 for the unit at S. No. 1768-1774/1, Manjusar, Savli Road, Vadodara	Designated Officer, Food Safety and Standards Authority of India, Western Region, Mumbai	10015021001534	April 22, 2014	April 21, 2020
7.	Consent to establish under section 25 of the Water Act, 1974 and the Air Act, 1981	Unit head, Gujarat Pollution Control Board	GPCB/NOC-VRD-3803/ID-45403	February 24, 2015	November 2, 2019
Dehradun Facility					
8.	Factory license for the unit at U. K. Agro, Khasra no. 288-A, 288-B and 304, Langha Road, Industrial Estate, Charba, Dehradun	Assistant Director, Factories/ Boilers, Dehradun region, Uttarakhand	D.D.N. - 892	January 1, 2015	December 31, 2015
9.	License under Food Safety and Standard Act, 2006 for the unit at U. K. Agro, Plot no. 288-A, 288-B and 304, Langha Road, Industrial Estate, Charba, Dehradun	Deputy Director, Central Licensing Authority, Food Safety and Standards Authority of India, New Delhi	10012012000176	December 19, 2014	December 31, 2015
10.	Consolidated consent to operate under section 25 of the Water (Prevention & Control of Pollution)	Regional Officer, Uttarakhand Environment Protection	UEPPCB/ROD/Con/DDN-1159/2012/2877-	March 25, 2013	-

S. No.	Approval Granted	Authority	Reference / Registration Number	Date	Validity
	Act, 1974 and Air (Prevention & Control of Pollution), Act, 1981 and Hazardous Waste (Management Handling and Transboundary Movement) Rules, 2008[(2)]	and Pollution Control Board	1503		

[(1)] *We have recently completed the setting up of the Vadodara 2 Facility and are in the process of applying for approvals in this regard. For further details, please see "Risk Factors- We may not be able to set up or acquire new manufacturing facilities in a timely manner or at all, which may adversely affect our growth plans, and consequently our business and results of operations" on page 15 of this Red Herring Prospectus.*
[(2)] *This approval is presently in the name of U. K. Agro and we are in the process of filing an application for transfer of the abovementioned approval in the name of our Company.*

B. *Tax and other approvals*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date	Validity
1.	Registration of PAN due to change in the name of the Company on conversion into a public company	Income Tax Department, Government of India	AAHCM1210E	November 21, 2014	-
2.	Registration of TAN due to change in the name of the Company on conversion into a public company	Income Tax Department, Government of India	BRDM03973E	December 16, 2014	-
3.	Importer Exporter Code granted to Manpasand Beverages Private Limited	The Foreign Trade Development Officer, Vadodara	3411002255	July 12, 2011	-
4.	Certificate of registration with the Central Excise Department for Service Tax Registration as per Finance Act, 1994 r/w Service Tax Rules, 1994.	Superintendant, Central Excise, Customs and Service Tax, STU-I, Div.-I, Vadodara	AAHCM1210ES D001	May 14, 2013	-
5.	Central excise registration certificate for the unit at E-62, GIDC, Savli Road, Vadodara.	Assistant Commissioner of Central Excise, Central Excise and Customs Dn-I, Vadodara-I	AAHCM1210EE M001	October 18, 2011	-
6.	Central excise registration certificate for the unit at E-93 & 94, GIDC, Savli Road, Vadodara.	Assistant Commissioner of Central Excise, Central Excise and Customs Dn-I, Vadodara-I	AAHCM1210EE M002	October 18, 2011	-
7.	Certificate of registration under Central Sales Tax Act, 1956 for the state of Gujarat.	Department of Commercial Tax, Vadodara, Gujarat	24690101481	August 4, 2011	-
8.	Certificate of registration under Gujarat Value Added Tax Act, 2003 for the state of Gujarat.	Commercial Tax Department, Government of Gujarat	24190101481	July 1, 2002	-
9.	Certificate of registration under section 7(1)/7(2) of the Central Sales Tax Act, 1956 for the state of Maharashtra.	Sales Tax Officer (MUM-VAT-C-108), Registration Branch, Mumbai	MH01 C 697697 (TIN 27440848844C)	August 2, 2011	-
10.	Certificate of registration under Maharashtra Value Added Tax, 2002	Sales Tax Officer (MUM-VAT-C-108), Registration Branch, Mumbai	MH01 V 697697 (TIN 27440848844V)	August 2, 2011	-
11.	Central excise registration certificate under Central Excise Rules, 2002 for the premises in Varanasi, Uttar Pradesh.	Assistant Commissioner, Central Excise and Service Tax, Dn. – Varanasi	AAHCM1210EE M003	August 28, 2012	-
12.	Certificate of registration under Uttar	Registering Authority,	09781913012C	January 13,	-

S. No.	Approval Granted	Authority	Reference / Registration Number	Date	Validity
	Pradesh Value Added Tax Act, 2007 and Central Sales Tax (Registration and Turnover) Rules, 1957 for VAT and CST registrations for the state of Uttar Pradesh.	Department of Commercial Tax, Govt. of UP		2012	
13.	Certificate of registration under Bihar Value Added Tax Act, 2005 for the state of Bihar.	Assistant Commissioner of Commercial Taxes, Samastipur Circle, Bihar	10426349060	August 18, 2011	-
14.	Certificate of registration under section 7(1) & (2) of the Central Sales Tax Act, 1956 for the state of Bihar	Assistant Commissioner of Commercial Taxes, Samastipur Circle, Bihar	10424016108	September 15, 2009	-
15.	Registration under Delhi VAT Act, 2004 and Central Sales Tax Act, 1956 for the union territory of Delhi.	Department of Trade and Taxes, Govt. of NCT of Delhi, Office of the Value Added Tax Officer	055740861112 TIN-07550405678	September 27, 2011	-
16.	Central excise registration granted to U K Agro under Rule 9, Central Excise Rules, 2002 for the manufacturing unit run by U K Agro at Khasra no. 288A, 288B and 304, Langha Road, Industrial Area Charba, Dehradun, Uttarakhand.	Assistant Commissioner, Customs and Central Excise, Dehradun	AACFU7751JEM001	April 7, 2011	-
17.	Certificate of registration granted to U K Agro for CST and VAT in the state of Uttarakhand.	Assistant Commissioner, Department of Commercial Tax, Uttarakhand	05009481193	December 10, 2009	-

C. *Labour related approvals*

S. No.	Approval/Registration Granted	Authority	Reference / Registration Number	Date	Validity
1.	Certificate of registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and schemes framed thereuder	Assistant PF Commissioner, Vadodara	GJ/RPFC/BRD/65380/ENF/I/APP/440	February 9, 2007	-
2.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952 regarding the change in the name of our Company from Manpasand Beverages Limited to Manpasand Beverages Private Limited	Assistant PF Commissioner, Vadodara	GJ/RPFC/BRD/ENF-I/GJ/65380/2260	November 15, 2011	-

D. *Intellectual Property related approvals*

Our Company has been granted the following trademarks under the Trademarks Act:

S. No.	Approval/Registrations Granted	Authority	Reference / Registration Number/ Trademark Number	Date of Issue/Renewal of Certificate	Validity
1.	Certificate of registration of trademark "S Crunchy" under class 45	Trade Marks Registry, Ahmedabad	2304970	December 3, 2013	Up to March 23, 2022
2.	Certificate of registration of trademark "Mango Sip" under	Trade Marks Registry, Ahmedabad	1270252	September 2, 2014	Up to March 3, 2024

S. No.	Approval/Registrations Granted	Authority	Reference / Registration Number/ Trademark Number	Date of Issue/Renewal of Certificate	Validity
	class 32				
3.	Certificate of registration of trademark "Manpasand" under class 32	Trade Marks Registry, Ahmedabad	1879501	March 12, 2011	Up to November 2, 2019
4.	Certificate of registration of trademark "APPLESIP" under class 32	Trade Marks Registry, Ahmedabad	1428491	February 23, 2008	Up to March 9, 2016
5.	Certificate of registration of trademark "Oxy Sip" under class 32	Trade Marks Registry, Ahmedabad	1588408	March 31, 2010	Up to August 7, 2017
6.	Certificate of registration of trademark "Fons Guava NECTAR" under class 32	Trade Marks Registry, Ahmedabad	1990663	November 16, 2011	Up to July 7, 2020
7.	Certificate of registration of trademark "Fons Mango NECTAR" under class 32	Trade Marks Registry, Ahmedabad	1990664	November 16, 2011	Up to July 7, 2020
8.	Certificate of registration of trademark "Fons Leechi NECTAR" under class 32	Trade Mark Registry, Ahmedabad	1990662	August 7, 2014	Up to July 8, 2020
9.	Certificate of registration of trademark "APRILLA" under class 32	Trade Marks Registry, Ahmedabad	1370800	July 13, 2015	Up to July 13, 2025
10.	Certificate of registration of trademark "GUAVASIP" under class 32	Trade Marks Registry, Ahmedabad	1428492	February 27, 2008	Up to March 9, 2016
11.	Certificate of registration of trademark "PI-APPLESIP" under class 32	Trade Marks Registry, Ahmedabad	1428497	February 27, 2008	Up to March 9, 2016
12.	Certificate of registration of trademark "X-CITE" under class 32	Trade Marks Registry, Ahmedabad	1370801	July 13, 2015	Up to July 13, 2025
13.	Certificate of registration of trademark "Orange Sip" under class 32	Trade Marks Registry, Ahmedabad	1098436	March 2, 2009	Up to April 25, 2022
14.	Certificate of registration of trademark "Cola Sip" under class 32	Trade Marks Registry, Ahmedabad	1098437	February 21, 2009	Up to April 25, 2022
15.	Certificate of registration of trademark "Lime Sip" under class 32	Trade Marks Registry, Ahmedabad	1098435	February 21, 2009	Up to April 25, 2022
16.	Certificate of registration of trademark "KKRAKER" under class 30	Trade Marks Registry, Ahmedabad	1360844	May 31, 2015	Up to May 31, 2025
17.	Certificate of registration of trademark "Sip" under class 32	Trade Marks Registry, Ahmedabad	1990661	July 8, 2010	Up to July 8, 2020

E. *Pending Approvals*

Following are the approvals that have been applied for and are pending:

S. No.	Application	Authority	Date of application/acknowledgement
1.	Application for renewal of factory license for unit at E-93, GIDC, Savli Road, Vadodara, Gujarat	Joint Director, Industrial Safety and Health, Vadodara	February 6, 2015

S. No.	Application	Authority	Date of application/acknowledgement
2.	Application for factory licence for the unit at S. No. 1768-1774/1, Manjusar, Savli Road, Vadodara	Joint Director, Industrial Safety & Health, Vadodara	April 8, 2015
3.	Application for contract labour license for the unit at S. No. 1768 and 1774/1, Manjusar, Taluka Savli, Vadodara	Office of Deputy Labour Commissioner	April 4, 2015
4.	Application for the registration of trademark "Manpasand ORS" under class 5, 32 and 35 of the Trade Mark Act, 1999	Trade Marks Registry, Ahmedabad	May 29, 2014
5.	Certificate of registration of trademark "fruits up" under class 32 of the Trade Mark Act, 1999	Trade Marks Registry, Ahmedabad	June 15, 2013
6.	Application for the registration of trademark "Fons Natural Mineral Water" under class 32 under the Trade Mark Act, 1999	Trade Mark Registry, Ahmedabad	September 4, 2008
7.	Application for the registration of trademark "Lemon Sip" under class 32 under the Trade Mark Act, 1999	Trade Mark Registry, Ahmedabad	June 2, 2009
8.	Application for the registration of trademark "Klear" under class 32 under the Trade Mark Act, 1999	Trade Mark Registry, Ahmedabad	June 4, 2009
9.	Application for the registration of trademark "Manpasand" under classes 29, 30 and 31 under the Trade Mark Act, 1999	Trade Mark Registry, Ahmedabad	November 3, 2009
10.	Application for the registration of trademark "S Crunchy" under class 30, 35 and 45 under the Trade Mark Act, 1999	Trade Mark Registry, Ahmedabad	March 24, 2012
11.	Application for the registration of trademark "Pure Sip" under class 32 under the Trade Mark Act, 1999	Trade Mark Registry, Ahmedabad	July 12, 2013
12.	Application for the registration of trademark "Manpasand" under class 35 under the Trade Mark Act, 1999	Trade Mark Registry, Ahmedabad	October 8, 2013

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for this Issue

- Our Board has, pursuant to its resolution dated October 3, 2014 authorised the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.
- The shareholders of our Company have authorised the Issue by a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the EGM held on October 3, 2014 and authorised the Board to take decisions in relation to this Issue.
- Further, the IPO Committee has approved the Draft Red Herring Prospectus pursuant to its resolution dated November 22, 2014 and the Board has approved this Red Herring Prospectus pursuant to its resolution dated June 15, 2015.

Prohibition by RBI

None of our Company, our Directors, our Promoter, relatives of Promoter, our Promoter Group, and our Group Entities have been declared as wilful defaulters 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.

Prohibition by SEBI or governmental authorities

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 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 or any other governmental authorities.

None of our Directors are associated with the securities market in any manner, including securities market related business.

Eligibility for this Issue

Our Company is eligible for the Issue in accordance with the Regulation 26(2) of the SEBI Regulations, which states as follows:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) may make an initial public offer if the issue is made through the book-building process and the issuer undertakes to allot, at least seventy five percent of the net issue to public, to qualified institutional buyers and to refund full subscription money if it fails to make the said minimum allotment to qualified institutional buyers.*"

We are an unlisted company not complying with the conditions specified in Regulation 26(1) of the SEBI Regulations and are therefore required to meet both the conditions detailed in Clause (a) and Clause (b) of Regulation 26(2) of the SEBI Regulations.

- We are complying with Regulation 26(2) of the SEBI Regulations and at least 75% of the Issue is proposed to be Allotted to QIBs and in the event we fail to do so, the full application monies shall be refunded to the Bidders.

- We are complying with Regulation 43(2) of the SEBI Regulations and Non-Institutional Bidders and Retail Individual Bidders will be allocated not more than 15% and 10% of the Issue, respectively.

Hence, we are eligible for the Issue under Regulation 26(2) of the SEBI Regulations.

In accordance with Regulation 26(4) of the SEBI Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000; otherwise the entire application money will be refunded. In case of delay, if any, in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.

This Issue is being made pursuant to Rule 19(2)(b) of SCRR, read with Regulation 41(1) of the SEBI Regulations, for [●] Equity Shares aggregating ₹ 4,000 million. Our Company is eligible for the Issue in accordance with Regulation 26(2) of the SEBI Regulations. Further, this Issue is being made through the Book Building Process wherein at least 75% of the Issue shall be available for allocation to QIBs on a proportionate basis. Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance of Equity Shares shall be added to the Net QIB Portion. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not more than 15% of the Issue will be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Issue will be available for allocation to Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. For further details, see section titled "*Issue Procedure*" beginning on page 231 of this Red Herring Prospectus.

Our Company is in compliance with the following conditions specified under Regulation 4(2) of the SEBI Regulations:

(a) Our Company, our Directors, our Promoter, the members of our Promoter Group, the persons in control of our Company and the companies with which our Directors, Promoter or persons in control are associated as directors or promoters or persons in control have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI;

(b) Our Company has applied to the BSE and the NSE for obtaining their in-principle listing approval for listing of the Equity Shares under this Issue and has received the in-principle approvals from the BSE and the NSE pursuant to their letters dated December 18, 2014 and December 23, 2014, respectively. For the purposes of this Issue, the BSE shall be the Designated Stock Exchange;

(c) Our Company has entered into agreements dated August 5, 2014 and July 30, 2014 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(d) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

We propose to meet our expenditure towards the objects of the Issue entirely out of the proceeds of the Issue, and hence, no amount is proposed to be raised through any other means of finance. Accordingly, Clause VII C (1) of Part A of Schedule VIII of the SEBI Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the amount to be raised through the proposed issue) does not apply. For further details in this regard, see the section titled "*Objects of the Issue*" beginning on page 81 of this Red Herring Prospectus.

Further, as on May 22, 2015, our Company and the BRLMs have conducted independent search on http://www.bseindia.com/investors/adebent.aspx?expandable=5, and have not found any information in the list of SEBI debarred entities available therein which suggests that Mr. Satyendra Singh, Mr. Gyanendra Singh or Ms. Renu Singh have been debarred by SEBI from accessing capital markets. However, neither our Company nor the BRLMs can assure the accuracy, completeness or reliability of such information.

Disclaimer Clause of SEBI

AS REQUIRED, A COPY OF THE DRAFT RED HERRING PROSPECTUS HAS BEEN SUBMITTED TO SEBI. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING

PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLMS, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, IIFL HOLDINGS LIMITED[#] AND ICICI SECURITIES LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED 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 THE DRAFT RED HERRING PROSPECTUS, THE BRLMS, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, IIFL HOLDINGS LIMITED[#] AND ICICI SECURITIES LIMITED ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, IIFL HOLDINGS LIMITED[#] AND ICICI SECURITIES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 22, 2014, WHICH READS AS FOLLOWS:

WE, THE BRLMS TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. **"WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS ("DRHP") 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 DRAFT RED HERRING PROSPECTUS FILED WITH SEBI 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 SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

(C) THE DISCLOSURES MADE IN THE DRAFT RED HERRING 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, THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. **WE CONFIRM THAT BESIDES OURSELVES ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATIONS ARE VALID.**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS. - NOTED FOR COMPLIANCE.**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM THE 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 DRAFT RED HERRING PROSPECTUS WITH SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING 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 DRAFT RED HERRING 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 SEBI. 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 COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE.**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE 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 WILL BE MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THIS ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SECTION 73(3) OF THE COMPANIES ACT, 1956* 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 TO BE 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 DRAFT RED HERRING 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 DRAFT RED HERRING PROSPECTUS:

(A) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER; AND

(B) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.

14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTER'S EXPERIENCE, ETC. - REFER TO PART A.

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY REFER TO PART B

16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR.

17. WE CERTIFY THAT THE PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.- COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE DRAFT RED HERRING PROSPECTUS.

* *Section 40(3) of the Companies Act, 2013 has been notified by the Ministry of Corporate Affairs, Government of India.*

*** Section 29 of the Companies Act, 2013 provides, inter alia, that every company making public offers shall issue securities only in dematerialised form by complying with the provisions of the Depositories Act, 1996 and the regulations made thereunder.*

 # Pursuant to the transfer of Merchant Banker registration, issued under the SEBI (Merchant Bankers) Regulations, 1992, from India Infoline Limited as approved by SEBI vide letter dated April 7, 2015, bearing No. MIRSD-3/MS/MB/9926/15, with continuance of registration.

The filing of this Red Herring Prospectus does not, however, absolve our Company from any liabilities under Section 34 and Section 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and/or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the BRLMs, any irregularities or lapses in this Red Herring Prospectus.

All legal requirements pertaining to this Issue will be complied with at the time of filing of this Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to this Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Price information of past issues handled by the Managers

The price information of past issues handled by the BRLMs is as follows:

Kotak Mahindra Capital Company Limited:

1. Price information of past issues handled by Kotak:

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date	Closing price on listing date	% Change in Price on listing date (Closing) vs. Issue Price	Benchmark index on listing date (Closing)	Closing price as on 10th calendar day from listing day	Benchmark index as on 10th calendar days from listing day (Closing)	Closing price as on 20th calendar day from listing day	Benchmark index as on 20th calendar days from listing day (Closing)	Closing price as on 30th calendar day from listing day	Benchmark index as on 30th calendar days from listing day (Closing)
1.	Adlabs Entertainment Limited [(1)]	3,745.94	180.00	April 6, 2015	162.20	192.65	7.03%	8,659.90	175.90	8,750.20	144.45	8,305.25	146.95	8,324.80
2.	Ortel Communications Limited	1,736.49	181.00	March 19, 2015	160.05	162.25	-10.36%	8,634.65	147.50	8,492.30	156.00	8,660.30	174.35	8,606.00

Source: www.nseindia.com

Notes:

1. *In Adlabs Entertainment Limited, the issue price to retail individual investor was ₹168 per equity share after a discount of ₹12 per equity share. The Anchor Investor Issue price was ₹221 per equity share.*
2. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered.*

2. Summary statement of price information of past issues handled by Kotak:

Fiscal Year	Total No. of IPOs	Total Funds Raised (₹ in million)	No. of IPOs trading at discount on listing date			No. of IPOs trading at premium on listing date			No. of IPOs trading at discount as on 30th calendar day from listing day			No. of IPOs trading at premium as on 30th calendar day from listing day		
			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%
April 1, 2015 –May 27, 2015	1	3,745.94	-	-	-	-	-	1	NA	NA	NA	NA	NA	NA
2014-15	1	1,736.49	-	-	1	-	-	-	-	-	1	-	-	-
2013-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-

IIFL Holdings Limited:

Sr. No.	Issue Name	Issue size ₹ million.)	Issue price (₹)	Listing date	Opening price on listing date (₹)	Closing price on listing date (₹)	% Change in price on listing date (closing) vs. issue price	Benchmark index on listing date (closing)	Closing price as on 10th calendar day from listing day	Benchmark index as on 10th calendar day from listing day (closing)	Closing price as on 20th calendar day from listing day	Benchmark index as on 20th calendar day from listing day (closing)	Closing price as on 30th calendar day from listing day	Benchmark index as on 30th calendar day from listing day (closing)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Summary statement of price information of past issues handled by IIFL Holdings Limited:

Fiscal Year	Total No. of IPOs	Total Funds Raised (₹ million)	No. of IPOs trading at discount on listing date			No. of IPOs trading at premium on listing date			No. of IPOs trading at discount as on 30th calendar day from listing day			No. of IPOs trading at premium as on 30th calendar day from listing day		
			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%
2015-16	Nil	-	-	-	-	-	-	-	-	-	-	-	-	-
2014-15	Nil	-	-	-	-	-	-	-	-	-	-	-	-	-
2013-14	Nil	-	-	-	-	-	-	-	-	-	-	-	-	-

ICICI Securities Limited

Sr. No.	Issue Name	Issue size ₹ million.)	Issue price (₹)	Listing date	Opening price on listing date (₹)	Closing price on listing date (₹)	% Change in price on listing date (closing) vs. issue price	Benchmark index on listing date (closing)	Closing price as on 10th calendar day from listing day	Benchmark index as on 10th calendar day from listing day (closing)	Closing price as on 20th calendar day from listing day	Benchmark index as on 20th calendar day from listing day (closing)	Closing price as on 30th calendar day from listing day	Benchmark index as on 30th calendar day from listing day (closing)
1.	Shemaroo Entertainment Limited	1,200.00	170[1]	October 1, 2014	180	171.00	0.59%	7945.55	154.00	7,859.95	160.35	7927.75	163.95	8322.20
2.	Wonderla Holidays Limited	1,812.50	125	May 9, 2014	160	157.80	26.24%	6858.80	166.80	7,263.55	212.60	7235.65	216.15	7654.60
3.	VRL Logistics Limited	4,678.78	205	April 30, 2015	288	294.10	43.46%	8181.50	279.95	8325.25	301.25	8,423.25	306.55	8433.40
4.	PNC Infratech Limited	4,884.41	378	May 26, 2015	387.00	360.50	(4.63%)	8339.35	379.45	8114.70	NA	NA	NA	NA

[1] Discount of ₹17 per equity share offered to retail investors. All calculations are based on Issue Price of ₹170.00 per equity share

Note:

- *All above data is of NSE (Website www.nseindia.com)*
- *Benchmark Index considered above in all the cases was NIFTY*
- *10th, 20th, 30th calendar day from listed day have been taken as listing day plus 10, 20 and 30 calendar days, except wherever 10th, 20th, 30th calendar day is a holiday, in which case we have considered the closing data of the next trading date/day*

Summary statement of price information of past issues handled by ICICI Securities Limited:

Fiscal Year	Total No. of IPOs	Total Funds Raised (₹ million)	No. of IPOs trading at discount on listing date			No. of IPOs trading at premium on listing date			No. of IPOs trading at discount as on 30th calendar day from listing day			No. of IPOs trading at premium as on 30th calendar day from listing day		
			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%
2015-16	2	9563.19	0	0	1	0	1	0	NA	NA	NA	0	1[1]	0
2014-15	2	3,012.50	0	0	0	0	1	1	0	0	1	1	0	0
2013-14	0	Nil	0	0	0	0	0	0	0	0	0	0	0	0

[1]Equity shares of PNC Infratech Limited are yet to be listedlisted on May 26, 2015, period of 30 calendar days from listing date is yet to be completed

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer to the websites of the BRLMs, as set forth in the table below:

Sr. No	Name	Website
1.	Kotak Mahindra Capital Company Limited	http://investmentbank.kotak.com/track-record/Disclaimer.html
2.	IIFL Holdings Limited	www.iiflcap.com
3.	ICICI Securities Limited	www.icicisecurities.com

Disclaimer from our Company, our Directors, and the BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or in any advertisements or any other material issued by or at our Company's instance. Anyone placing reliance on any other source of information, including our Company's website, www.manpasand.co.in, or the website of any of our Promoter, Promoter Group, Group Entities or of any affiliate or associate of our Company, would be doing so at his or her own risk.

Caution

The BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriters, our Company and Registrar to the Issue.

All information shall be made available by our Company and the BRLMs to the public and investors at large and no selective or additional information will be made available for a section of investors in any manner whatsoever including at road show presentations, in research or sales reports, at Syndicate Bidding Centres or elsewhere.

Neither our Company nor any member of the Syndicate shall be liable to Bidders for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

Bidders will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and that they shall not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The BRLMs and their respective affiliates may engage in transactions with, and perform services for, our Company and its Group Entities or affiliates in the ordinary course of business and have engaged, or may in the future engage, in transactions with our Company and its Group Entities or affiliates, for which they have received, and may in the future receive, compensation.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India, including Indian national residents in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Mutual Funds, 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 respective constitutions to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with the IRDA, provident funds (subject to applicable law) with minimum corpus of ₹ 250 million and pension funds with minimum corpus of ₹ 250 million, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and permitted Non-Residents including FPIs and Eligible NRIs, Alternative Investment Funds and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Red Herring Prospectus will not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

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 Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or the date of such information is specified, or that the information contained herein is correct as of any time subsequent to its date.

The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and applicable laws of the jurisdictions where such offers and sales occur..

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

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 form, or in a transaction not subject to, the registration requirements of the Securities Act.

Disclaimer Clause of the NSE

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/828 dated December 23, 2014 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Disclaimer Clause of the BSE

"BSE Limited ("the Exchange") has given vide its letter dated December 18, 2014 permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinised the offer document for its limited internal purpose of deciding the matter of granting the aforesaid permission to the Company. The Exchange does not in any manner:-

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Filing

A copy of the Draft Red Herring Prospectus has been filed with SEBI at the Securities and Exchange Board of India, Western Regional Office, Unit No: 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station, Opp. Nehru Bridge Ashram Road, Ahmedabad - 380 009.

A copy of this Red Herring Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration with Registrar of Companies at the office of the Registrar of Companies:

The Registrar of Companies
ROC Bhavan
Opposite Rupal Park Society
Behind Ankur Bus Stop, Naranpura
Ahmedabad – 380 013
Telephone: +91 79 2743 7597
Facsimile: +91 79 2743 8371

Listing

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the BSE and the NSE. Initial listing applications will be made to the Stock Exchanges for permission to deal in, and for an official quotation of the Equity Shares. BSE will be the Designated Stock Exchange with which the 'Basis of Allotment' will be finalised.

If permission to deal in and for an official quotation of the Equity Shares is not granted by any of the Stock Exchanges, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of this Red Herring Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges are taken within 12 Working Days of the Bid Closing Date. If our Company does not allot Equity Shares pursuant to the Issue within 12 Working Days from the Bid Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from bidders, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Consents

Consents in writing of (a) our Directors, our Company Secretary and Compliance Officer, the BRLMs, the Statutory Auditors, the lenders to our Company, the legal counsels, the Bankers to our Company and the Registrar to the Issue have been obtained; and consents in writing of (b) the Syndicate Members, the Escrow Collection Banks, the Refund Banks, to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the Registrar of Companies as required under Sections 26 and 32 of the Companies Act, 2013. Further, such consents have not been withdrawn up to the time of filing of this Red Herring Prospectus with SEBI.

In accordance with the Companies Act, 2013 and the SEBI Regulations, Deloitte Haskins & Sells, Chartered Accountants have given their written consent for inclusion of their name, report on financial statements and report relating to the possible tax benefits, as applicable, accruing to our Company and its shareholders, in this Red Herring Prospectus in the form and context in which they appear in this Red Herring Prospectus. Further, M/s. D. M. Vaidya & Associates, a chartered engineer, has issued consent for inclusion of their name as an expert under section 26 of the Companies Act, 2013 vide a certificate dated May 14, 2015 in relation to the installed and certain related details in relation to our manufacturing facilities. Such consents have not been withdrawn up to the time of filing of this Red Herring Prospectus with SEBI.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

a. Our Company has received consent from M/s. D. M. Vaidya & Associates, a chartered engineer, to include their name as an expert under section 26 of the Companies Act, 2013 in this Red Herring Prospectus vide their certificate dated May 14, 2015 in relation to the installed and certain related details in relation to our manufacturing facilities; and

b. Our Company has received consent from the Statutory Auditors, Deloitte Haskins & Sells, Chartered Accountants to include their name as an expert under section 26 of the Companies Act, 2013 in this Red Herring Prospectus in relation to their reports for our restated audited financial statements, the restated financial audited statements, and statement of special tax benefits and their report thereon.

Issue Expenses

The Issue related expenses consist of fees payable to the BRLMs, underwriting commission, brokerage and selling commission, commission payable to Non Syndicate Registered Brokers, SCSBs' fees, Escrow Banks' and Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. The total expenses of the Issue are estimated to be approximately ₹ [●] million. The Issue expenses shall be borne by our Company.

The break-down for the Issue expenses is as follows:

S. No.	Activity Expense	Amount* (₹ in million)	Percentage of Total Estimated Issue Expenses*	Percentage of Issue Size*
1.	Fees of the BRLMs, underwriting commission, brokerage and selling commission (including commissions to SCSBs for ASBA Applications) and commission payable to Non Syndicate Registered Brokers(1)	[●]	[●]	[●]
2.	Processing fee to the SCSBs for processing Bid cum Application Forms procured by Syndicate/Sub Syndicate/Non Syndicate Registered Brokers and submitted to SCSBs (2)	[●]	[●]	[●]
3.	Advertising and marketing expenses, printing and stationery, distribution, postage etc.	[●]	[●]	[●]
4.	Fees to the Registrar to the Issue	[●]	[●]	[●]
5.	Listing fees and other regulatory expenses	[●]	[●]	[●]
6.	Other expenses (Legal advisors, Statutory Auditor and other Advisors *etc.*)	[●]	[●]	[●]
	Total Estimated Issue Expenses	[●]	[●]	[●]

* *To be completed after finalisation of the Issue Price*

(1) *Non Syndicate Registered Brokers will be entitled to a processing fee of ₹10 (plus service tax) per Bid cum Application Form on valid bids, which are eligible for Allotment, procured from Retail Individual Bidders and Non-Institutional Bidders for directly procuring the Bid cum Application Forms or submitted to the SCSBs for processing. A sum of ₹1,000,000 (plus service tax) shall be the maximum processing fees*

payable to Non Syndicate Registered Brokers by our Company. In case the total commission payable to the Non Syndicate Registered Brokers exceeds ₹1,000,000, then the amount to be paid to the Non Syndicate Registered Brokers would be proportionately adjusted such that the total processing fees payable to them does not exceed ₹1,000,000. The terminal from which the Bid has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Non Syndicate Registered Broker.

(2) *SCSBs will be entitled to a processing fee of ₹15 (plus service tax) per Bid cum Application Form procured from Retail Individual Bidders and Non-Institutional Bidders for processing the Bid cum Application Forms procured by the members of the Syndicate/ Sub-Syndicate/ Non Syndicate Registered Brokers and submitted to the SCSBs. A sum of ₹1,000,000 (plus service tax) shall be the maximum ASBA processing fees payable by our Company. In case the total ASBA processing fees exceeds ₹1,000,000, then the amount to be paid to SCSBs would be proportionately adjusted such that the total ASBA processing fees payable to them does not exceed ₹1,000,000.*

Fees, Brokerage and Selling Commission Payable to the BRLMs and the Syndicate Members

The total fees payable to the BRLMs and the Syndicate Members (including underwriting commission, brokerage and selling commission and reimbursement of their out-of-pocket expense) will be as stated in the engagement letters among our Company and the BRLMs, and the Syndicate Agreement to be executed among our Company and the members of the Syndicate, copies of which will be made available for inspection at our Registered Office from 10.00 am to 4.00 pm on Working Days from the date of this Red Herring Prospectus until the Bid Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable by our Company to the Registrar to the Issue for processing of application, data entry, printing of Allotment Advice/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the agreement dated November 18, 2014 entered into, among our Company and the Registrar to the Issue, a copy of which is available for inspection at the Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send such refund in any of the modes described in this Red Herring Prospectus or Allotment Advice by registered post/speed post/ordinary post.

Public or Rights Issues during the last five years

Our Company has not made any previous public issue (including any rights issue to the public) during the five years preceding the date of this Red Herring Prospectus.

Previous issues of securities otherwise than for cash

Except as disclosed under the section titled "*Capital Structure - History of equity share capital of our Company*" beginning on page 68 of this Red Herring Prospectus, our Company has not issued any securities for consideration other than cash.

Capital issuances in the preceding three years

Except as disclosed in the section titled "*Capital Structure"* on page 68 of this Red Herring Prospectus our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus. Our Group Entities have not made any capital issues during the three years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects

Our Company has not made any public issue or rights issue in the 10 years immediately preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects: Last Issue of Group Entities or Associate Companies

None of our Group Entities have made any public or rights issues in the 10 years preceding the date of this Red Herring Prospectus.

Underwriting commission, brokerage and selling commission on previous issues

There has been no public issue of the Equity Shares in the past. Thus, 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 the Equity Shares since our Company's inception.

Outstanding debentures or bond issues or preference shares

Except the employee stock options granted under the ESOS Scheme, our Company has no outstanding debentures or bonds or redeemable preference shares or other instruments as of the date of this Red Herring Prospectus.

Stock Market Data of the Equity Shares

This being an initial public issue of our Company, the Equity Shares are not listed on any stock exchange.

Other Disclosures

Except as disclosed in the section titled "*Capital Structure*" beginning on page 68 of this Red Herring Prospectus, none of our Directors, Promoter and/or the members of our Promoter Group have purchased or sold any securities of our Company, during a period of six months preceding the date of filing this Red Herring Prospectus with SEBI.

SEBI has not initiated any action against any entity associated with the securities market, with which our Directors are associated.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company dated November 18, 2014, provides for retention of records, including refund orders despatched to the Bidders, with the Registrar to the Issue for a period of at least three years from the date of commencement of trading of the Equity Shares, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to this Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the non-ASBA process must be addressed to the Registrar to the Issue quoting the full name of the Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the Syndicate Member or the Non Syndicate Registered Broker where the Bid was submitted and cheque or draft number and issuing bank thereof.

All grievances relating to the ASBA process may be addressed either to (i) the concerned Syndicate/ Sub-Syndicate, in the event of a Bid submitted by an ASBA Bidder at any of the Syndicate Bidding Centres, or (ii) the concerned Non Syndicate Registered Broker and the relevant SCSB, in the event of a Bid submitted by an ASBA Bidder at any of the Non-Syndicate Broker Centres or (ii) the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and, in the event of a Bid submitted directly with a Designated Branch by an ASBA Bidder, the Designated Branch of the SCSB where the Bid cum Application Form was submitted by the ASBA Bidder, in both cases with a copy to the Registrar to the Issue. All grievances relating to Bids submitted through the Non Syndicate Registered Broker may be addressed to the Stock Exchanges with a copy to the Registrar.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI Regulations

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be 15 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed a Stakeholders Committee, comprising of Mr. Dhirendra Singh, Mr. Abhishek Singh, Mr. Milindkumar Babar and Ms. Bharti Naik as members. For further details, see section titled "*Our Management*" beginning on page 141 of this Red Herring Prospectus.

Our Company has appointed Mr. Bhavesh Jingar as the Company Secretary and Compliance Officer and he may be contacted in case of any pre-Issue or post-Issue-related problems. He can be contacted at the following address:

Manpasand Beverages Limited
Company Secretary and Compliance Officer
E – 62, Manjusar GIDC
Savli Road, Vadodara
Gujarat – 391 775
Telephone: +912667 264 733
Facsimile: +912667 264 660
E-mail: complianceofficer@manpasand.co.in
Investor Grievance E-mail: investors@manpasand.co.in

Disposal of investor grievances by listed companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956

We do not have any listed companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 and therefore there are no investor complaints pending against our companies.

Change in auditors

There have been no changes in the auditors of our Company during the three years preceding the date of this Red Herring Prospectus.

Capitalisation of Reserves or Profits

Except the bonus issuance pursuant to the resolution of the Board on August 14, 2014, our Company has not capitalised its reserves or profits at any time since its incorporation.

Revaluation of Assets

Our Company has not revalued its assets since its incorporation.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to the Issue are subject to the provisions of the Companies Act, 1956, the Companies Act, 2013, the SEBI Regulations, SCRR, our Memorandum and Articles, the terms of this Red Herring Prospectus, the Prospectus, the Bid cum Application Form, the Revision Form, Allotment Advice, Anchor Investor Allocation Notice, the abridged prospectus, the Listing Agreements to be entered with the Stock Exchanges and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the Registrar of Companies, the RBI and/or other authorities, as in force on the date of this Issue and to the extent applicable.

Authority for the Issue

Our Board has, pursuant to its resolution dated October 3, 2014, authorised the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders of our Company have authorised the Issue by a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at an EGM held on October 3, 2014 and authorised the Board to take decisions in relation to this Issue.

The IPO Committee has approved the Draft Red Herring Prospectus pursuant to its resolution dated November 22, 2014 and the Board has approved this Red Herring Prospectus pursuant to its resolution dated June 15, 2015.

Our Company has obtained in-principle listing approvals dated December 18, 2014 and December 23, 2014 from the BSE and the NSE, respectively.

Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of right to receive dividend. The Allottees will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. See section titled "*Main Provisions of the Articles of Association*" beginning on page 280 of this Red Herring Prospectus for a description of significant provisions of our Articles.

Mode of Payment of Dividends

Our Company shall pay dividends, if declared, to the equity shareholders of our Company as per the provisions of the Companies Act, 2013, Articles of Association and the Listing Agreement.

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10 each. The Anchor Investor Issue Price is ₹ [●] per Equity Share. The Issue Price is ₹ [●] per Equity Share.

At any given point of time there shall be only one denomination for the Equity Shares.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, including the relevant financial ratios computed for both the Cap Price and the Floor Price, which shall be published in an English national newspaper, a Hindi national newspaper and a Gujarati newspaper, Gujarat being where the Registered Office of our Company is situated, each with wide circulation, being the newspapers in which the pre-Issue advertisements were published, at least five Working Days prior to the Bid Opening Date.

Compliance with Regulations issued by SEBI

Our Company shall comply with all applicable 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 provisions of our Articles of Association, the equity shareholders of our Company shall have the following rights:

- The right to receive dividends, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote on a poll either in person or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive any surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- The right to freely transfer their Equity Shares subject to applicable law, including rules and regulations of RBI, if any; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, 1956, the Companies Act, 2013, the terms of the Listing Agreement executed with the Stock Exchanges, and our Memorandum and Articles of Association.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/ or consolidation/ splitting, see section titled "*Main Provisions of the Articles of Association*" beginning on page 280 of this Red Herring Prospectus.

Market Lot, Trading Lot and Option to receive Equity Shares in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares being offered through this Red Herring Prospectus can be applied for in the dematerialised form only. Our Company has entered into agreements dated August 5, 2014 and July 30, 2014 with NSDL and CDSL respectively, for dematerialisation of the Equity Shares.

Further, as per the provisions of the SEBI Regulations, the trading of our Equity Shares shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares.

Joint Holders

Subject to provisions contained in our Articles of Association, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Gujarat, India only.

The Equity Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, 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 death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with the Registrar to the Issue and transfer agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any person who becomes a nominee as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant will prevail. If the investors require change to their nomination, they are requested to inform their respective Depository Participant.

Minimum Subscription

Our Company is required to receive a minimum subscription of 90% of the Issue. If our Company does not receive (i) the minimum subscription of 90% of the Issue; and (ii) a subscription in the Issue equivalent to the minimum number of securities as required to comply with Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law.

Further, in accordance with Regulation 26(4) of the SEBI Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be Allotted will be not less than 1,000.

If at least 75% of the Issue is not Allotted to the QIBs, the entire application money shall be refunded forthwith.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only, the market lot for our Equity Shares will be one, no arrangements for disposal of odd lots are required.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Issue Equity Shares, Promoter's minimum contribution and Allotment made to Anchor Investor pursuant to the Issue, as detailed in the section titled "*Capital Structure*" beginning on page 68 of this Red Herring Prospectus, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/ splitting except as provided in our Articles of Association. See section titled "*Main Provisions of the Articles of Association*" beginning on page 280 of this Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the US Securities Act of 1933 (the "Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and applicable laws of the jurisdictions where such offers and sales occur.

Withdrawal of the Issue

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Issue at any time after the Bid Opening Date but before the Board meeting for Allotment. In such an event, our Company shall issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days of the or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLMs, through the Registrar to the Issue, shall instruct the SCSBs to unblock the ASBA Accounts within one Working Day of receipt of such notification. Our Company shall also promptly inform the Stock Exchanges on which the Equity Shares were proposed to be listed.

If our Company withdraws the Issue after the Bid Closing Date and thereafter determine that they will proceed with an issue of our Company's Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and/or the Stock Exchanges, as the case may be.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within 12 Working Days of the Bid Closing Date, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

ISSUE STRUCTURE

Public issue of up to [●] Equity Shares aggregating ₹ 4,000 million by our Company. The Issue shall constitute up to approximately [●]% of the fully diluted post-Issue paid-up capital of our Company.

The Issue is being made through the Book Building Process.

	QIBs	**Non-Institutional Bidders**	**Retail Individual Bidders**
Number of Equity Shares available for allocation*	[●] Equity Shares.	Not more than [●] Equity Shares or Issue less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation.	Not more than [●] Equity Shares or Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Percentage of Issue available for Allotment/Allocation	At least 75% of the Issue shall be allocated to QIB Bidders. However, 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation in the Net QIB Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund reservation will be available to QIBs.	Not more than 15% of the Issue or the Issue less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation.	Not more than 10% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Basis of Allotment if respective category is oversubscribed	Proportionate as follows: (a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds; and (b) [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. Our Company may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis, out of which at least one-third will be available for allocation to Mutual Funds only.	Proportionate.	In the event, the Bids received from Retail Individual Bidders exceeds [●] Equity Shares, then the maximum number of Retail Individual Bidders who can be allocated/Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for allocation/Allotment to Retail Individual Bidders by the minimum Bid Lot ("**Maximum RII Allottees**"). The allocation/Allotment to Retail Individual Bidders will then be made in the following manner: In the event the number of Retail Individual Bidders who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees, (i) Retail Individual Bidders shall be Allotted the minimum Bid lot; and (ii) the balance Equity Shares, if any,

	QIBs	Non-Institutional Bidders	Retail Individual Bidders
			remaining in the Retail Portion shall be Allotted on a proportionate basis to the Retail Individual Bidders who have received Allotment as per (i) above for less than the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid lot). In the event the number of Retail Individual Bidders who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the Retail Individual Bidders (in that category) who will then be allocated/ Allotted minimum Bid Lot shall be determined on draw of lots basis.
Minimum Bid	Such number of Equity Shares so that the Bid Amount exceeds ₹ 200,000.	Such number of Equity Shares so that the Bid Amount exceeds ₹ 200,000.	[●] Equity Shares.
Maximum Bid	Such number of Equity Shares not exceeding the size of the Issue, subject to applicable limits.	Such number of Equity Shares not exceeding the size of the Issue, subject to applicable limits.	Such number of Equity Shares whereby the Bid Amount does not exceed ₹ 200,000.
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Bid Lot	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share.	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share.	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share.
Trading Lot	One Equity Share.	One Equity Share.	One Equity Share.
Who can Apply**	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FPIs other than Category III Foreign Portfolio Investors, FVCIs, VCFs, AIFs, state industrial development corporation, insurance company registered with IRDA, provident fund (subject to applicable law) with minimum corpus of ` 250 million, pension fund with minimum corpus of ₹ 250 million, in accordance with applicable law and National Investment Fund set up by the Government of India, insurance funds set up and	Eligible NRIs, Resident Indian individuals, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies and trusts, Category III Foreign Portfolio Investors.	Resident Indian individuals (including HUFs in the name of the Karta) and Eligible NRIs.

	QIBs	Non-Institutional Bidders	Retail Individual Bidders
	managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.		
Terms of Payment	The entire Bid Amount shall be payable at the time of submission of Bid cum Application Form.		

* *Subject to valid Bids being received at or above the Issue Price. The Issue is being made through the Book Building Process wherein at least 75% of the Issue shall be allocated to QIB Bidders on a proportionate basis, provided our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder shall be available for allocation on a proportionate basis to QIBs and Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. Mutual Funds participating in the 5% reservation in the Net QIB Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund reservation will be available to QIBs. Further, not more than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.*

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion and Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The QIB Portion includes Anchor Investor Portion, as per the SEBI Regulations. Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid. Provided that any difference between the Anchor Investor Allocation Price and Anchor Investor Issue Price, shall be payable by the Anchor Investor Pay-in Date.

** *In case the Bid cum Application Form is submitted in joint names, the investors should ensure that the demat account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form.*

Letters of Allotment, refund orders or instructions to SCSBs

Our Company shall credit the Equity Shares to the valid beneficiary account with its Depository Participants within two Working Days from the date of the Allotment to all successful Allottees, including ASBA Bidders which shall be done within 12 Working Days from the Bid Closing Date.

Please note that only Bidders having a bank account at any of the centres where the clearing houses for the NECS as notified by the RBI are eligible to receive refunds or payment through electronic transfer of funds. For all other Bidders, including Bidders having bank accounts in the said centres who have not updated their bank particulars along with the nine-digit MICR code, the refund orders shall be dispatched within 12 Working Days of the Bid Closing Date through through speed post/registered post.

In case of ASBA Bidders, the Registrar to the Issue shall instruct the SCSBs to unblock the funds in the relevant ASBA Account to the extent of the Bid Amount specified in the ASBA for withdrawn, rejected or unsuccessful or partially successful ASBAs within 12 Working Days from the Bid Closing Date.

Interest in case of delay in dispatch of refund orders or instructions to SCSBs

In accordance with the Companies Act, 2013, the requirements of the Stock Exchanges and SEBI Regulations, our Company undertakes that:

- Allotment shall be made only in dematerialised form within 12 Working Days from the Bid Closing Date;
- Dispatch of refund orders, except for Bidders who can receive refunds through Direct Credit, NEFT, RTGS or NECS, shall be done within 12 Working Days from the Bid Closing Date;
- Instructions to SCSBs to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful Bids shall be made within 12 Working Days from the Bid Closing Date.

- It shall pay interest at 15% p.a. if the Allotment letters or refund orders have not been dispatched to the Bidders or if, in a case where the refund or portion thereof is made in electronic manner through Direct Credit, NEFT, RTGS or NECS, the refund instructions have not been given to the clearing system in the disclosed manner within 15 Working Days from the Bid Closing Date or if instructions to SCSBs to unblock funds in the ASBA Accounts are not given within 15 Working Days of the Bid Closing Date.

Our Company will provide adequate funds required for dispatch of refund orders or Allotment Advice to the Registrar to the Issue. Refunds will be made by cheques, pay orders or demand drafts drawn on any one or more of the Refund Banker(s) and payable at par at places where Bids are received. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centres will be payable by the Bidders.

In case of ASBA Bidders, the SCSBs will unblock funds in the ASBA Accounts to the extent of the refund to be made based on instructions received from the Registrar to the Issue.

Bid/Issue Programme

Bid Opening Date	June 24, 2015*
Bid Closing Date	June 26, 2015
Finalisation of basis of allotment with the Designated Stock Exchange	July 6, 2015
Initiation of Refunds	July 7, 2015
Credit of Equity Shares to demat accounts of Allotees	July 8, 2015
Commencement of trading of Equity Shares on the Stock Exchanges	July 10, 2015

* *Our Company may consider participation by Anchor Investors. Anchor Investors shall Bid during Anchor Investor Bidding Period.*

The above timetable is indicative and does not constitute any obligation on our Company or the BRLMs. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within 12 Working Days of the Bid Closing Date, the timetable may change due to various factors, such as extension of the Bidding Period by our Company, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

Except in relation to Bids received from Anchor Investors, the Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. IST during the Bidding Period as mentioned above at the Syndicate Bidding Centres mentioned on the Bid cum Application Form, the Non Syndicate Broker Centres mentioned on the websites of the Stock Exchanges, or, the Designated Branches (in case of Bids submitted by the ASBA Bidders). On the Bid Closing Date, the Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. IST and uploaded until (i) 4.00 p.m. IST, in case of Bids by QIBs (Bidding under the Net QIB Portion) and Non-Institutional Investors, or such extended time as permitted by the Stock Exchanges, and (ii) 5.00 p.m. in case of Bids by Retail Individual Bidders, or such extended time as permitted by the Stock Exchanges. It is clarified that Bids not uploaded would be rejected. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges either by (i) a Syndicate/Sub Syndicate, (ii) the SCSBs, or (iii) a Non Syndicate Registered Broker.

Due to limitation of time available for uploading the Bids on the Bid Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid Closing Date and, in any case, no later than 1.00 p.m. (IST) on the Bid Closing Date. Bidders are cautioned that in the event a large number of Bids are received on the Bid Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Investors please note that Bids and any revision in Bids shall be accepted only on Working Days. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only on Working Days. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges either by (i) a Syndicate/Sub Syndicate, (ii) an SCSB, or (iii) a Non Syndicate Registered Broker. Neither our Company nor any Syndicate/Sub-Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software/hardware system or otherwise.

On the Bid Closing Date, extensions of time will be granted by the Stock Exchanges only for uploading the Bids received from Retail Individual Bidders after taking into account the total number of Bids received up to the closure of time period for acceptance of Bid cum Application Forms as stated herein and reported by the BRLMs to the Stock Exchange within half an hour of such closure.

Our Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bidding Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed at least five Working Days prior to the Bid Opening Date and the Cap Price will be revised accordingly.

In case of revision of the Price Band, the Bidding Period will be extended for a minimum of three additional Working Days after revision of Price Band subject to the Bidding Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bidding Period, if applicable, will be widely disseminated by notification to the BSE and the NSE, by issuing a press release and also by indicating the changes on the website of the BRLMs and at the terminals of the members of the Syndicate and the SCSBs.

ISSUE PROCEDURE

*All Bidders should review the 'General Information Document for Investing in Public Issues' prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("**General Information Document**") included below under sub-section titled "– Part B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Regulations. The General Information Document has been updated to include reference to the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.*

Our Company and the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Bidders are advised to make their independent investigations and ensure that their Bids 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 Red Herring Prospectus and the Prospectus.

PART A

Book Building Procedure

The Issue is being made through the Book Building Process wherein at least 75% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**"). Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not more than 10% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received from them at or above the Issue Price.

In the event of under-subscription in the Retail Portion or the Non-Institutional Portion in the Issue, the unsubscribed portion would be allowed to be met with spill over from over subscription from any other category or a combination of categories at the sole discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

In case of QIBs (other than Anchor Investors) Bidding through the Syndicate ASBA, the BRLMs and the members of the Syndicate, may reject Bids at the time of acceptance of the Bid cum Application Form, provided that the reasons for such rejection shall be disclosed to such Bidder in writing. Further, Bids from QIBs can also be rejected on technical grounds. In case of NIIs and RIIs, our Company has a right to reject Bids based on technical grounds only.

However, our Company, in consultation with the BRLMs reserve the right to reject any Bid received from Anchor Investors without assigning any reason.

Bidders can Bid at any price within the Price Band. The Price Band and the Bid Lot for the Issue will be decided by our Company, in consultation with the BRLMs, and advertised in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one Gujarati newspaper, Gujarat being the place where the Registered Office of our Company is situated, at least five Working Days prior to the Issue Opening

Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price. Such information shall also be disclosed to the Stock Exchanges for dissemination.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders depository account, including DP ID and Client ID shall be treated as incomplete and rejected. Bid cum Application Forms which do not have details of Bidder's PAN, (other than Bids made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts), shall be treated as incomplete and will be liable to be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. On Allotment, the Equity Shares will be traded only on the dematerialized segment of the Stock Exchanges.

Bidders are required to ensure that the PAN (of the sole/first Bidder) provided in the Bid cum Application Form is exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

Bid cum Application Form

Retail Individual Bidders can submit their Bids by submitting Bid cum Application Forms, in physical form, to the members of the Syndicate, the sub-Syndicate or the Non Syndicate Registered Brokers.

Retail Individual Bidders may Bid through the ASBA process at their discretion. However, QIBs (excluding Anchor Investors) and Non-Institutional Bidders must compulsorily use the ASBA process to participate in the Issue. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

Bid cum Application Forms for the Retail Individual Bidders, will be available with the Syndicate/ sub-Syndicate members, Non Syndicate Registered Brokers and at our Registered Office. In addition, the Bid cum Application Forms will also be available for download on the websites of the Stock Exchanges, SCSBs and broker terminals of the Stock Exchanges, at least one day prior to the Bid Opening Date. The Bid cum Application Form shall be serially numbered, the date and time shall be stamped, and such form shall be issued in duplicate signed by the Retail Individual Bidder and stamped by the Syndicate/ sub-Syndicate or Non Syndicate Registered Brokers, as the case may be.

Kindly note that the Syndicate/ sub-Syndicate or the Non Syndicate Registered Broker at the Syndicate Bidding Centres or the Non Syndicate Brokers Centres, as applicable, may not accept the Bid if there is no branch of the Escrow Collection Banks at that location.

ASBA Bidders can submit their Bids by submitting Bid cum Application Forms, either in physical or electronic mode, to the SCSB with whom the ASBA Account is maintained or in physical form to the Syndicate, the sub-Syndicate or the Non Syndicate Registered Brokers. The physical Bid cum Application Forms will be available with the Designated Branches, members of the Syndicate/ sub-Syndicate and at our Registered Office. In addition, the Bid cum Application Forms will also be available for download on the websites of the Stock Exchanges, SCSBs and broker terminals of the Stock Exchanges, at least one day prior to the Bid Opening Date.

Upon acceptance of a Bid cum Application Form, it is the responsibility of the Non Syndicate Registered Brokers to comply with the obligations set out in SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, including in relation to uploading the Bids on the online system of the Stock Exchanges, depositing the cheque and sending the updated electronic schedule to the relevant branch of the Escrow Collection Bank, and are liable for any failure in this regard.

The prescribed colour of the Bid cum Application Form for various categories of Bidders is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA and non ASBA)**	White
Non-Residents including Eligible NRIs, FVCIs and FIIs and FPIs applying on a repatriation basis (ASBA and non ASBA)**	Blue
Anchor Investors***	White

* *Excluding electronic Bid cum Application Forms.*

** *Bid cum Application forms will also be available on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com). Same Bid cum Application Form applies to all ASBA Bids irrespective of whether they are submitted to the SCSBs, to the Non Syndicate Registered Brokers, or to the Syndicate (in Specified Cities).*

*** *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.*

Who can Bid?

In addition to the category of Bidders set forth in the sub-section titled "– *Part B – General Information Document for Investing in Public Issues – Category of Investors Eligible to Participate in an Issue*" on page 245 of this Red Herring Prospectus, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- Mutual Funds registered with SEBI. Bids by asset management companies or custodians of Mutual Funds should clearly indicate the name of the concerned scheme for which the Bid is submitted;
- Venture Capital Funds and Alternative Investment Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- Foreign Portfolio Investor registered with SEBI, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995;
- State Industrial Development Corporations;
- Scientific and/or industrial research organisations in India, authorised to invest in equity shares;
- Insurance companies registered with IRDA;
- Provident funds and pension funds with a minimum corpus of ₹ 250 million and who are authorised under their constitutional documents to hold and invest in equity shares;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI published in the Gazette of India;
- Insurance funds set up and managed by the army, navy or air force of the Union of India or by the Department of Posts, India;
- Multilateral and bilateral development financial institutions; and
- Any other person eligible to Bid in the Issue under applicable laws.

Participation by associates and affiliates of the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to subscribe to this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLMs and the Syndicate Members may subscribe to or purchase Equity Shares in the Issue, in the QIB Portion or in Non-Institutional Portion as may be applicable to such Bidders. Such Bidding and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Other than Mutual Funds sponsored by entities related to the BRLMs, the BRLMs and the Syndicate Members, the Promoter, the Promoter Group and any persons related to them cannot apply in the Issue under the Anchor Investor Portion.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

No Mutual Fund scheme shall invest more than 10% of its net asset value in the 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.

Bids by Eligible NRIs

Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Bidding on a repatriation basis could make payments through Indian Rupee drafts purchased abroad or cheques or bank drafts or by debits to their Non-Resident External ("**NRE**") or Foreign Currency Non-Resident ("**FCNR**") accounts, maintained with banks authorized by the RBI to deal in foreign exchange. Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by debiting to the NRE or FCNR account, as the case may be. Payment for Bids by non-resident Bidder Bidding on a repatriation basis will not be accepted out of Non-Resident Ordinary ("**NRO**") accounts.

Bids by FIIs, FPIs and QFIs

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely FIIs and QFIs were subsumed under a new category namely 'foreign portfolio investors' or 'FPIs'. Furthermore, RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. Accordingly, such FIIs can participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. Further, a QFI who had not obtained a certificate of registration as a FPI could only continue to buy, sell or otherwise deal in securities until January 6, 2015. Hence, such QFIs who have not registered as FPIs under the SEBI FPI Regulations shall not be eligible to participate in this Offer.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by our Board, followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of offshore derivative instruments ("**ODIs**"). Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the GoI from time to time.

An FPI shall issue ODIs only to those subscribers which meet the eligibility criteria as laid down in Regulation 4 of the SEBI FPI Regulations. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III FPI and unregulated broad based funds, which are classified as Category II FPIs by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in ODIs (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such ODIs are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such ODIs are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any ODI is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

Bids by SEBI registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "**SEBI VCF Regulations**") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, *inter alia* prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Bidders including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the draft red herring prospectus with SEBI.

Bids by limited liability partnerships

In case of Bids 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 Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers is prescribed in Regulation 9 of the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (the "**IRDA Investment Regulations**").

Bids by provident funds/ pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of

₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Master Circular dated July 1, 2014 – Para-banking Activities, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company's paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney with the Bid cum Application Form, subject to such terms and conditions that our Company and the BRLMs deem fit, without assigning any reasons therefore.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering this Red Herring Prospectus with the RoC, publish a pre- Issue advertisement, in one English national daily newspaper, one Hindi national daily newspaper and Gujarati newspaper, Gujarat being where the Registered Office of our Company is situated, each with wide circulation. In the pre- Issue advertisement, we shall state the Bid Opening Date, the Bid Closing Date and the QIB Bid Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Information for Bidders

In addition to the instructions provided to Bidders set forth in the sub-section titled "*– Part B – General Information Document for Investing in Public Issues*" on page 242 of this Red Herring Prospectus, Bidders are requested to note the following additional information in relation to the Issue.

1. Our Company shall dispatch this Red Herring Prospectus and other Issue material including Bid cum Application Forms, to the Designated Stock Exchange, Syndicate/ sub-Syndicate, Bankers to the Issue, investors' associations and SCSBs in advance.

2. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation the BRLMs, and advertised in one English national daily newspaper, one Hindi national daily newspaper and one Gujarati newspaper, Gujarat being where the Registered Office of our Company is situated, each with wide circulation at least five Working Days prior to the Bid Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price. Such information shall also be disclosed to the Stock Exchanges for dissemination through, and shall be pre-filled in the Bid cum Application Forms available on, the Stock Exchanges' websites and Non Syndicate Registered Broker terminals.

3. It is not obligatory for the Non Syndicate Registered Brokers to accept the Bid cum Application Forms. However, upon acceptance of a Bid cum Application Form, it is the responsibility of the Non Syndicate Registered Brokers to comply with the obligations set out in SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, including in relation to uploading the Bids on the online system of the Stock Exchanges, depositing the cheque and sending the updated electronic schedule to the relevant branch of the Escrow Collection Bank (in case of Bids by Bidders other than ASBA Bidders) and forwarding the schedule along with the Bid cum Application Form to the relevant branch of the SCSB (in case of Bids by ASBA Bidders), and are liable for any failure in this regard.

   In case of Bid cum Application Form by non ASBA Bidders, Non Syndicate Registered Brokers shall deposit the cheque, prepare electronic schedule and send it to Escrow Collection Banks. All Escrow Collection Banks, which have branches in a Non Syndicate Broker Centre, shall ensure that at least one of its branches in the Non Syndicate Broker Centre accepts cheques. Non Syndicate Registered Brokers shall deposit the cheque in any of the bank branch of the Escrow Collection Banks in the Non Syndicate Broker Centre. Non Syndicate Registered Brokers shall also update the electronic schedule (containing application details including the application amount) as downloaded from Stock Exchange platform and send it to local branch of the Escrow Collection Banks. Non Syndicate Registered Brokers shall retain all physical Bid cum Application Forms and send it to the Registrar to Issue after six months.

4. In case of Bid cum Application Forms submitted by ASBA Bidders, Non Syndicate Registered Brokers shall forward a schedule (containing application number and amount) along with the Bid cum Application Forms to the branch where the ASBA Account is maintained of the relevant SCSB for blocking of fund.

5. The Syndicate/ sub-Syndicate, the SCSBs and the Non Syndicate Registered Brokers, as the case may be, will enter each Bid option into the electronic Bidding system as a separate Bid and generate a Transaction Registration Slip, ("**TRS**"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form. All accepted Bids made at the Non Syndicate Broker Centre shall be stamped and thereby acknowledged by the Non Syndicate Registered Brokers at the time of receipt, which shall form the basis of any complaint. It is the Bidder's responsibility to obtain the TRS from the Syndicate/ sub-Syndicate, the Designated Branches or Non Syndicate Registered Brokers. The registration of the Bid by the Syndicate/ sub-Syndicate, the Designated Branches or Non Syndicate Registered Brokers does not guarantee that the Equity Shares shall be allocated/ Allotted by our Company. Such TRS will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier TRS and may request for a revised TRS from the Syndicate/ sub-Syndicate, the Non Syndicate Registered Brokers or the SCSB as proof of his or her having revised the previous Bid.

6. Our Company, in consultation with the BRLMs, will finalise the Issue Price within the Price Band, without the prior approval of or intimation to the Bidders.

7. In relation to electronic registration of bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding 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 BRLMs 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, the 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 Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

8. In case of an upward revision in the Price Band, Retail Individual Bidders who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 200,000 if the Bidder wants to continue to Bid at Cut-off Price). The revised Bids must be submitted by the ASBA Bidders to SCSB or to the Syndicate (in specified cities) to whom the original Bid was submitted. In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Portion in terms of this Red Herring Prospectus if the Bid was made through ASBA. If, however, the Retail Individual Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Bidder and the Retail Individual Bidder is deemed to have approved such revised Bid at Cut-off Price.

9. In case of a downward revision in the Price Band, Retail Individual Bidders who have bid at Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding would be refunded from the Escrow Account or unblocked, in case of ASBA Bidders.

10. Any revision of the Bid shall be accompanied by payment in the form of cheque or demand draft for the incremental amount, if any, to be paid on account of the upward revision of the Bid. With respect to the ASBA Bids, if revision of the Bids results in an incremental amount, the SCSBs shall block the additional Bid Amount. In case of Bids, other than ASBA Bids, the Syndicate/ sub-Syndicate or the Non Syndicate Registered Brokers, as the case may be, shall collect the payment in the form of cheque or demand draft if any, to be paid on account of the upward revision of the Bid at the time of one or more revisions.

11. Allocation to Non-Residents, including Eligible NRIs FIIs and FPIs will be subject to applicable law, rules, regulations, guidelines and approvals.

12. The Allotment and trading of the Equity Shares would be in dematerialised form only for all investors in the demat segment of the respective Stock Exchanges.

Signing of the Underwriting Agreement and the RoC Filing

Our Company and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Issue Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

GENERAL INSTRUCTIONS

In addition to the general instructions provided in the sub-section titled "*Part B – General Information Document for Investing in Public Issues*" on page 242 of this Red Herring Prospectus, Bidders are requested to note the additional instructions provided below.

1. Do not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground;

2. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms, or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
3. If you are a Non Institutional Bidder or QIB Bidder, do not submit your Bid after 3.00 p.m. on the Bid Closing Date;
4. Do not send your physical Bid cum Application Form by post. Instead submit the same with a Designated Branch of the SCSBs, Syndicate/ sub-Syndicate the Non Syndicate Registered Brokers, as the case may be;
5. QIBs (other than Anchor Investors) and the Non-Institutional Investors should submit their Bids through the ASBA process only; and
6. Anchor Investors should not Bid through the ASBA process.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

In addition to the instructions for completing the Bid cum Application Form provided in the sub-section titled "*Part B – General Information Document for Investing in Public Issues – Applying in the Issue – Instructions for filing the Bid cum Application Form/ Application Form*" on page 246 of this Red Herring Prospectus, Bidders are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Bids must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).

2. Bids through ASBA must be made in single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in this Red Herring Prospectus and in the Bid cum Application Form.

3. Bids on a repatriation basis shall be in the names of individuals, or in the name of Eligible NRIs, FIIs, FPIs, but not in the names of minors, OCBs, firms or partnerships, foreign nationals (excluding NRIs) or their nominees. Bids by Eligible NRIs for a Bid Amount of up to ₹ 200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount of more than ₹ 200,000 would be considered under Non-Institutional Portion for the purposes of allocation.

Escrow mechanism for non-ASBA Bidders

In addition to the payment instructions for non-ASBA Bidders as provided in the sub-section titled "*Part B – General Information Document for Investing in Public Issues – Applying in the Issue – Payment Details – Instructions for non-ASBA Applicants*" on page 262 of this Red Herring Prospectus, non-ASBA Bidders are requested to note the following.

1. The payment instruments for payment into the Escrow Account should be drawn in favour of:

   - In case of resident Retail Individual Bidders: "Manpasand Beverages Public Issue – Escrow Account – R";
   - In case of Non-Resident Retail Individual Bidders: "Manpasand Beverages Public Issue – Escrow Account - NR"; and
   - In case of Anchor Investors: "Manpasand Beverages Public Issue – Escrow Account – Anchor – R" for resident Anchor Investors, and "Manpasand Beverages Public Issue – Escrow Account – Anchor – NR" for Non Resident Anchor Investors.

2. Payments should be made by cheque, or demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Bid cum Application Form is submitted. Outstation cheques/bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or

bank drafts will be rejected. Please note that cheques without the nine digit Magnetic Ink Character Recognition ("**MICR**") code are liable to be rejected.

3. **Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Banks and the Registrar to the Issue to facilitate collections from the Bidders.**

Grounds for Technical Rejections

In addition to the grounds for rejection of Bids on technical grounds as provided in the sub-section titled "*Part B – General Information Document for Investing in Public Issues – Issue Procedure in Book Built Issue – Rejection and Responsibility for Upload of Bids – Grounds for Technical Rejections*" on page 266 of this Red Herring Prospectus, Bidders are requested to note that Bids may be rejected on the following additional technical grounds.

1. Bid submitted without payment of the entire Bid Amount;
2. Bids submitted by Retail Individual Bidders which do not contain details of the Bid Amount and the Bid Amount in the Bid cum Application Form;
3. Bids submitted by Retail Individual Bidders which do not contain details of the Bid Amount and the Bid Amount in the Bid cum Application Form;
4. Bids submitted on a plain paper;
5. Bids by HUFs not mentioned correctly as given in the sub-section titled " – *Who can Bid?*" on page 233 of this Red Herring Prospectus;
6. Bid cum Application Form submitted to the BRLMs does not bear the stamp of the BRLMs or the Non Syndicate Registered Brokers;
7. ASBA Bids submitted directly to the SCSBs does not bear the stamp of the SCSB and/or the Designated Branch and/or the BRLMs, as the case may be;
8. Signature of First/sole Bidder missing;
9. With respect to ASBA Bids, the Bid cum Application Form not being signed by the account holders, if the account holder is different from the Bidder;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by Retail Individual Bidders with Bid Amount for a value of more than ₹ 200,000;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stockinvest/money order/postal order/cash;
15. Bids by persons in the United States excluding "qualified institutional buyers" as defined in Rule 144A of the U.S. Securities Act;
16. Bids by U.S. Persons, as defined under Regulation S of the U.S. Securities Act, outside the United States; and
17. Bids uploaded by QIBs after 4.00 pm on the QIB Bid Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid Closing Date, and Bids by Retail Individual Bidders uploaded after 5.00 p.m. on the Bid Closing Date, unless extended by the Stock Exchanges.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a de-materialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, two agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated August 5, 2014 among NSDL, our Company and the Registrar to the Issue.
- Agreement dated July 30, 2014 among CDSL, our Company and Registrar to the Issue.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- That if our Company does not proceed with the Issue after the Bid Closing Date, the reason thereof shall be given as a public notice within two days of the Bid Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within 12 Working Days of the Bid Closing Date;
- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days from the Bid Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That the certificates of the securities/ refund orders to Eligible NRIs shall be despatched within specified time;
- That no further Issue of Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are refunded on account of non-listing, under-subscription etc.;
- That adequate arrangement shall be made to collect all Bid cum Application Forms under the ASBA process and to consider them similar to non-ASBA Bids while finalising the Basis of Allotment; and
- Our Company shall not have recourse to the proceeds of the Issue until final approval for trading of the Equity Shares from all Stock Exchanges where listing is sought has been received.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Issue Price, will be taken by our Company, in consultation with the BRLMs.

Utilisation of Issue proceeds

Our Company declares that all monies received out of this 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.

Withdrawal of the Issue

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Issue at any time after the Bid Opening Date but before the Board meeting for Allotment. In such an event, our Company shall issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days of the or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLMs, through the Registrar to the Issue, shall instruct the SCSBs to unblock the ASBA Accounts within one Working Day of receipt of such notification. Our Company shall also promptly inform the Stock Exchanges on which the Equity Shares were proposed to be listed.

If our Company withdraws the Issue after the Bid Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and/or the Stock Exchanges, as the case may be.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within 12 Working Days of the Bid Closing Date, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

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, as amended or replaced by 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 Red Herring 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 through the Book-Building process as well as to the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Bidders/Applicants in IPOs and FPOs, on the processes and procedures governing IPOs and FPOs, 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").

Bidders/Applicants should note that investment in equity and equity related securities involves risk and Bidder/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 Red Herring Prospectus ("RHP")/Prospectus filed by the Issuer with the Registrar of Companies ("RoC"). Bidders/Applicants should carefully read the entire RHP/Prospectus and the Bid cum Application Form/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 RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the BRLM(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 Bidders/Applicants may refer to the section "Glossary and Abbreviations".

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

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. For details of compliance with the eligibility requirements by the Issuer Bidders/Applicants may refer to the RHP/Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is *inter-alia* required to comply with the eligibility requirements in terms of Regulation 26/27 of SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer Bidders/Applicants may refer to the RHP/Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956, (the "Companies Act") as amended or replaced by the Companies Act, 2013, the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Bidders/Applicants may refer to the RHP/Prospectus.

2.4 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 Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Bidders/Applicants should refer to the RHP/Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/Issue Period. Details of Bid/Issue Period are also available on the website of Stock Exchange(s).

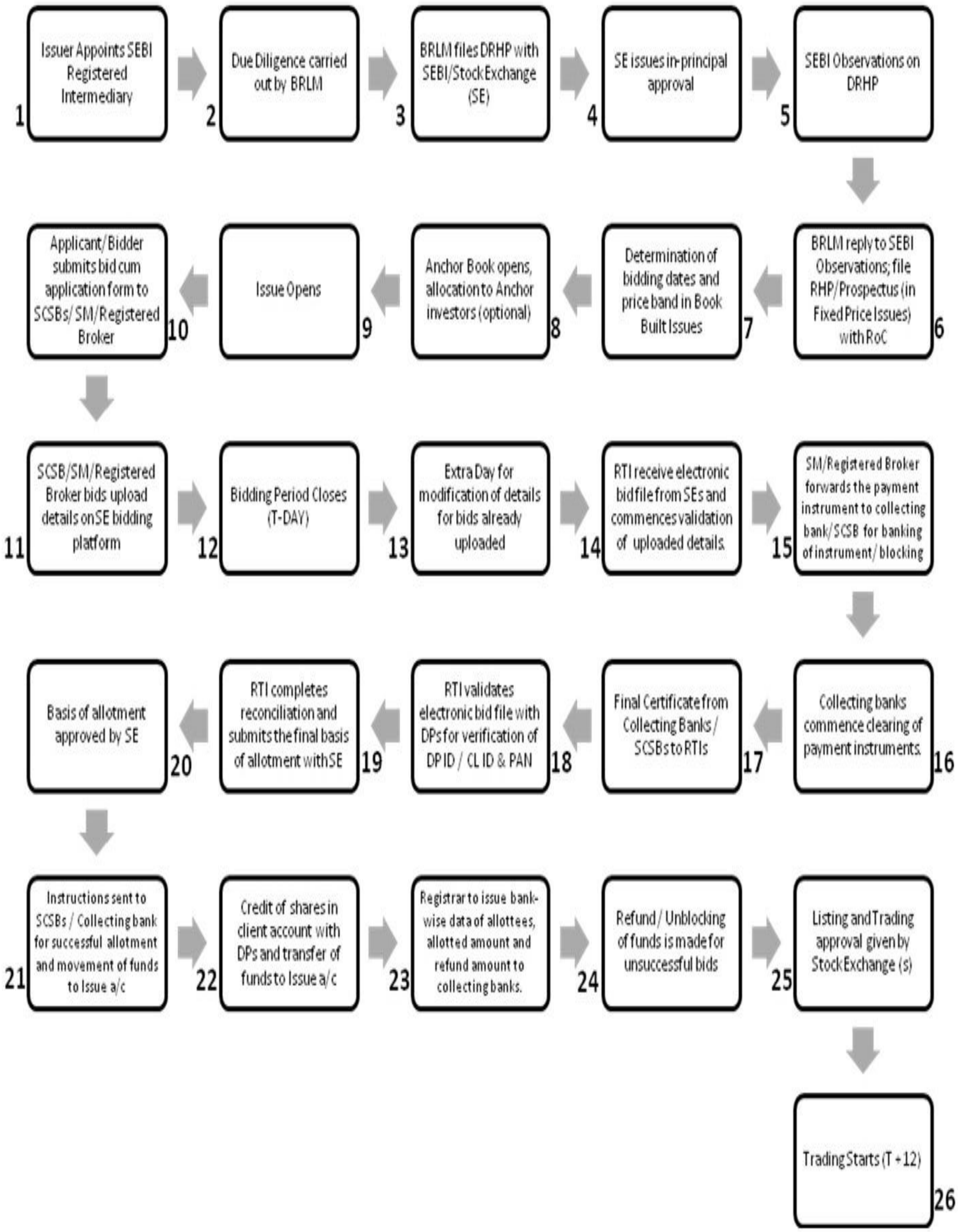
In case of a Book Built Issue, the Issuer may close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Issue Period may be extended by at least three Working Days, subject to the total Bid/Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM(s), and the advertisement in the newspaper(s) issued in this regard.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows Bidders/Applicants may note that this is not applicable for Fast Track FPOs.:

- In case of Issue other than Book Build Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

  (i) Step 7 : Determination of Issue Date and Price
  (ii) Step 10: Applicant submits ASBA Application Form with Designated Branch of SCSB and Non-ASBA forms directly to collection Bank and not to Broker.
  (iii) Step 11: SCSB uploads ASBA Application details in Stock Exchange Platform
  (iv) Step 12: Issue period closes
  (v) Step 15: Not Applicable


Issuer Appoints SEBI Registered Intermediary
1
Due Diligence carried out by BRLM
2
BRLM files DRHP with SEBI/Stock Exchange (SE)
3
SE issues in-principal approval
4
SEBI Observations on DRHP
5
BRLM reply to SEBI Observations; file RHP/Prospectus (in Fixed Price Issues) with RoC
6
Determination of bidding dates and price band in Book Built Issues
7
Anchor Book opens, allocation to Anchor investors (optional)
8
Issue Opens
9
Applicant/Bidder submits bid cum application form to SCSBs/SM/Registered Broker
10
SCSB/SM/Registered Broker bids upload details on SE bidding platform
11
Bidding Period Closes (T-DAY)
12
Extra Day for modification of details for bids already uploaded
13
RTI receive electronic bid file from SEs and commences validation of uploaded details.
14
SM/Registered Broker forwards the payment instrument to collecting bank/SCSB for banking of instrument/ blocking
15
Collecting banks commence clearing of payment instruments.
16
Final Certificate from Collecting Banks / SCSBs to RTIs
17
RTI validates electronic bid file with DPs for verification of DP ID / CL ID & PAN
18
RTI completes reconciliation and submits the final basis of allotment with SE
19
Basis of allotment approved by SE
20
Instructions sent to SCSBs / Collecting bank for successful allotment and movement of funds to Issue a/c
21
Credit of shares in client account with DPs and transfer of funds to Issue a/c
22
Registrar to issue bank-wise data of allottees, allotted amount and refund amount to collecting banks.
23
Refund / Unblocking of funds is made for unsuccessful bids
24
Listing and Trading approval given by Stock Exchange (s)
25
Trading Starts (T + 12)
26

SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder/Applicant should check whether it is eligible to apply under applicable law.

Furthermore, certain categories of Bidders/Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

Subject to the above, an illustrative list of Bidders/Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);

- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);

- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta"*. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;

- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;

- QIBs;

- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;

- Qualified Foreign Investors subject to applicable law;

- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);

- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;

- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;

- FPIs other than Category III foreign portfolio investors bidding under the QIBs category;

- FPIs which are Category III foreign portfolio investors, bidding under the NIIs category;

- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;

- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and

- Any other person eligible to Bid/Apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

- As per the existing regulations, OCBs are not allowed to participate in an Issue.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified Bid cum Application Form either bearing the stamp of a member of the Syndicate or bearing a stamp of the Registered Broker or stamp of SCSBs as available or downloaded from the websites of the Stock Exchanges.

Bid cum Application Forms are available with the members of the Syndicate, Registered Brokers, Designated Branches of the SCSBs and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date. For further details regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus.

Fixed Price Issue: Applicants should only use the specified cum Application Form either bearing the stamp of Collection Bank(s) or SCSBs as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Branches of Collection Banks or Designated Branches of the SCSBs and at the registered office of the Issuer. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed color of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	Color of the Bid cum Application Form
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub- Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs, on a repatriation basis	Blue
Anchor Investors	White

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Bidders/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 BID CUM APPLICATION FORM / APPLICATION FORM

Bidders/Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non-resident Bidders are reproduced below:

COMMON BID CUM APPLICATION FORM FOR ASBA / NON-ASBA

XYZ LIMITED - PUBLIC ISSUE - R

FOR RESIDENT INDIAN, QIB, ELIGIBLE NRI's APPLYING ON A NON-REPATRIATION BASIS

Logo

To,
The Board of Directors
XYZ Limited

BOOK BUILDING ISSUE
IN

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S/AGENT'S STAMP & CODE
ESCROW BANK / SCSB BRANCH STAMP & CODE	SUB-BROKER'S/SUB-AGENT'S STAMP & CODE
BANK BRANCH SERIAL NO.	REGISTRAR'S / SCSB SERIAL NO.

1. NAME & CONTACT DETAILS of Sole / First Applicant

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Discount, if any	Net Price	"Cut-off" (Please tick)
	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. Category

☐ Retail Individual
☐ Non-Institutional
☐ QIB

6. Investor Status

☐ Individual(s) - IND
☐ Hindu Undivided Family* - HUF
☐ Bodies Corporate - CO
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - MF
☐ Non-Resident Indians - NRI (Non-Repatriation basis)
☐ National Investment Fund - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VC
☐ Others (Please specify) - OTH

* HUF should apply only through Karta (Application by HUF would be treated on par with Individual)

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)

PAYMENT OPTIONS ☐ Full Payment ☐ Part Payment

Amount Paid (₹ in figures) (₹ in words)

☐ (A) CHEQUE/ DEMAND DRAFT (DD)

Cheque/DD No. Dated D D M M Y Y

Drawn on (Bank Name & Branch)

☐ (B) ASBA

Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/We (on behalf of joint applicants, if any) hereby confirm that I/We have read the Instructions for Filing up the Bid Cum Application Form given overleaf.

8A. SIGNATURE OF SOLE/ FIRST APPLICANT	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (For ASBA option ONLY)	BROKER'S / SCSB BRANCH'S STAMP (Acknowledging upload of Bid in Stock Exchange system)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue	
	1)	
	2)	
Date : ____________, 2011	3)	

TEAR HERE

XYZ LIMITED

Acknowledgement Slip for Syndicate Member / SCSB

Bid cum Application Form No.

DPID / CLID

PAN

Amount Paid (₹ in figures)

Bank & Branch

Stamp & Signature of Banker

Cheque / DD/ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile

Email

TEAR HERE

XYZ LIMITED

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Syndicate Member / SCSB

Name of Sole / First Applicant

Cheque / DD/ASBA Bank A/c No.

Bank & Branch

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

8

TEAR HERE

COMMON BID CUM APPLICATION FORM FOR ASBA / NON-ASBA

XYZ LIMITED - PUBLIC ISSUE - NR

FOR ELIGIBLE NRIs, FIIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

Logo

To,
The Board of Directors
XYZ Limited

BOOK BUILDING ISSUE

INE523L01018

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER'S/AGENT'S STAMP & CODE

ESCROW BANK / SCSB BRANCH STAMP & CODE | SUB-BROKER'S/SUB-AGENT'S STAMP & CODE

BANK BRANCH SERIAL NO. | REGISTRAR'S / SCSB SERIAL NO.

1. NAME & CONTACT DETAILS of Sole / First Applicant

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (in Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Discount, if any	Net Price	"Cut-off" (Please tick)
	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. Category

Retail Individual

Non-Institutional

QIB

6. Investor Status

NRI Non Resident Indian (Repatriation basis)

FII Foreign Institutional Investor

FVCI Foreign Venture Capital Investor

FIISA FII Sub Account Corporate / Individual

OTH Others (Please Specify)

PLEASE FILL IN BLOCK LETTERS

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)

PAYMENT OPTIONS Full Payment Part Payment

Amount Paid (₹ in figures) (₹ in words)

(A) CHEQUE/ DEMAND DRAFT (DD)

Cheque/DD No. Dated D D M M Y Y

Drawn on (Bank Name & Branch)

(B) ASBA

Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/We (on behalf of joint applicants, if any) hereby confirm that I/We have read the Instructions for Filling up the Bid Cum Application Form given overleaf.

8A. SIGNATURE OF SOLE/ FIRST APPLICANT

Date : ____________, 2011

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (For ASBA option ONLY)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue

1)

2)

3)

BROKER'S / SCSB BRANCH'S STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

XYZ LIMITED

Acknowledgement Slip for Syndicate Member / SCSB

Bid cum Application Form No.

DPID / CLID

PAN

Amount Paid (₹ in figures) | Bank & Branch

Cheque / DD/ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile | Email

Stamp & Signature of Banker

TEAR HERE

XYZ LIMITED

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Cheque / DD/ASBA Bank A/c No.

Bank & Branch

Stamp & Signature of Syndicate Member / SCSB

Name of Sole / First Applicant

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

4.1.1 **FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST BIDDER/APPLICANT**

(a) Bidders/Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(b) **Mandatory Fields:** Bidders/Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Bidders/Applicants should note that the contact details mentioned in the Bid-cum Application Form/Application Form may be used to dispatch communications(including refund orders and letters notifying the unblocking of the bank accounts of ASBA Bidders/Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum 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.

(c) **Joint Bids/Applications:** In the case of Joint Bids/Applications, the Bids /Applications should be made in the name of the Bidder/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 Bidder/Applicant would be required in the Bid cum Application Form/Application Form and such first Bidder/Applicant would be deemed to have signed on behalf of the joint holders All payments may be made out in favor of the Bidder/Applicant whose name appears in the Bid cum Application Form/Application Form or the Revision Form and all communications may be addressed to such Bidder/Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

(d) **Impersonation:** Attention of the Bidders/Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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."

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

(e) **Nomination Facility to Bidder/Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders/Applicants should inform their respective DP.

4.1.2 **FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST BIDDER/APPLICANT**

(a) PAN (of the sole/ first Bidder/Applicant) provided in the Bid cum Application Form/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 Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Bidders/Applicants residing in Sikkim ("PAN Exempted Bidders/Applicants"). Consequently, all Bidders/Applicants, other than the PAN Exempted Bidders/Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. A Bid cum Application Form/Application Form without PAN, except in case of Exempted Bidders/Applicants, is liable to be rejected. Bids/Applications by the Bidders/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 Bidders/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) Bid cum Application Forms/Application Forms which provide the General Index Register Number instead of PAN may be rejected.

(e) Bids/Applications by Bidders 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: BIDDERS/APPLICANTS DEPOSITORY ACCOUNT DETAILS**

(a) Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form/Application Form is liable to be rejected.**

(b) Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.

(c) Bidders/Applicants should note that on the basis of DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving refunds and allocation advice (including through physical refund warrants, direct credit, NECS, NEFT and RTGS), or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Issue, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

(d) Bidders/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 Bidders/Applicants' sole risk.

4.1.4 **FIELD NUMBER 4: BID OPTIONS**

(a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper where the Registered Office of our Company is situated, with wide circulation, at least five Working Days before Bid/Issue Opening Date in case of an IPO, and at least one Working Day before Bid/Issue Opening Date in case of an FPO.

(b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs /FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details bidders may refer to (Section 5.6 (e))

(c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.

(d) **Minimum Application Value and Bid Lot:** The Issuer in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.

(e) **Allotment:** The allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis. For details of the Bid Lot, bidders may to the RHP/Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 **Maximum and Minimum Bid Size**

(a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹ 200,000.

In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category, with it not being eligible for Discount then such Bid may be rejected if it is at the Cut-off Price.

(b) For NRIs, a Bid Amount of up to ₹ 200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 200,000 may be considered under the Non-Institutional Category for the purposes of allocation.

(c) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Bidders and QIBs are not allowed to Bid at 'Cut-off Price'.

(d) RII may revise their bids till closure of the bidding period or withdraw their bids until finalization of allotment. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after bidding and are required to pay the Bid Amount upon submission of the Bid.

(e) In case the Bid Amount reduces to ₹ 200,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Bidders who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

(f) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 10 crores. One-third of the Anchor Investor Portion shall be 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 other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Portion under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/ Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Issue Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.

(g) A Bid cannot be submitted for more than the Issue size.

(h) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

(i) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of bidders may refer to (Section 5.6 (e))

4.1.4.2 **Multiple Bids**

(a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

(b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:

(i) All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

(ii) For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

(c) The following Bids may not be treated as multiple Bids:

(i) Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.

(ii) Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

(iii) Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5 **FIELD NUMBER 5: CATEGORY OF BIDDERS**

(a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and allotment in the Issue are RIIs, NIIs and QIBs.

(b) Upto 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of anchor investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, 2009, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, bidders may refer to the RHP/Prospectus.

(c) An Issuer can make reservation for certain categories of Bidders/Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Bidders/Applicants may refer to the RHP/Prospectus.

(d) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Bidder/Applicant may refer to the RHP/Prospectus.

4.1.6 **FIELD NUMBER 6: INVESTOR STATUS**

(a) Each Bidder/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 Bidders/Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

(c) Bidders/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 Bid cum Application Form and Non-Resident Bid cum Application Form.

(d) Bidders/Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 **FIELD NUMBER 7: PAYMENT DETAILS**

(a) All Bidders are required to make payment of the full Bid Amount (net of any Discount, as applicable) along-with the Bid cum Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the payment shall be made for Bid Amount net of Discount. Only in cases where the RHP/Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.

(b) Bidders who Bid at Cut-off price shall deposit the Bid Amount based on the Cap Price.

(c) QIBs and NIIs can participate in the Issue only through the ASBA mechanism.

(d) RIIs bidding in the Retail Portion can Bid, either through the ASBA mechanism or by paying the

Bid Amount through a cheque or a demand draft ("Non-ASBA Mechanism").

(e) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 **Instructions for non-ASBA Bidders:**

(a) Non-ASBA Bidders may submit their Bids with a member of the Syndicate or any of the Registered Brokers of the Stock Exchange. The details of Broker Centres along with names and contact details of the Registered Brokers are provided on the websites of the Stock Exchanges.

(b) **For Bids made through a member of the Syndicate:** The Bidder may, with the submission of the Bid cum Application Form, draw a cheque or demand draft for the Bid Amount in favour of the Escrow Account as specified under the RHP/Prospectus and the Bid cum Application Form and submit the same to the members of the Syndicate at Specified Locations.

(c) **For Bids made through a Registered Broker:** The Bidder may, with the submission of the Bid cum Application Form, draw a cheque or demand draft for the Bid Amount in favour of the Escrow Account as specified under the RHP/Prospectus and the Bid cum Application Form and submit the same to the Registered Broker.

(d) If the cheque or demand draft accompanying the Bid cum Application Form is not made favoring the Escrow Account, the Bid is liable to be rejected.

(e) Payments should be made by cheque, or demand draft drawn on any bank (including a cooperative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Bid cum Application Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

(f) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Bidders until the Designated Date.

(g) Bidders are advised to provide the number of the Bid cum Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.1.7.2 **Payment instructions for ASBA Bidders**

(a) ASBA Bidders may submit the Bid cum Application Form either

(i) in physical mode to the Designated Branch of an SCSB where the Bidders/Applicants have ASBA Account, or

(ii) in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

(iii) in physical mode to a member of the Syndicate at the Specified Locations or

(iv) Registered Brokers of the Stock Exchange

(b) ASBA Bidders may specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by an ASBA Bidder and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;

(d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

(f) **ASBA Bidders bidding through a member of the Syndicate** should ensure that the Bid cum Application Form is submitted to a member of the Syndicate only at the Specified locations. ASBA Bidders should also note that Bid cum Application Forms submitted to a member of the Syndicate at the Specified locations may not be accepted by the Member of the Syndicate if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

(g) **ASBA Bidders bidding through a Registered Broker** should note that Bid cum Application Forms submitted to the Registered Brokers may not be accepted by the Registered Broker, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the Registered Brokers to deposit Bid cum Application Forms.

(h) **ASBA Bidders bidding directly through the SCSBs** should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

(j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

(k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Bids on the Stock Exchange platform and such bids are liable to be rejected.

(l) Upon submission of a completed Bid cum Application Form each ASBA Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.

(m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.

(n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 **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 Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected ASBA Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, 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 Bidder 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 Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within 12 Working Days of the Bid/Issue Closing Date.

4.1.7.3 **Additional Payment Instructions for NRIs**

The Non-Resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.7.4 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the RHP/Prospectus.

(c) The Bidders entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net payment (post Discount) is more than two lakh Rupees, the bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.8 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS**

(a) Only the First Bidder/Applicant is required to sign the Bid cum Application Form/Application Form. Bidders/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 Bidder/Applicant., then the Signature of the ASBA Account holder(s) is also required.

(c) In relation to the ASBA Bids/Applications, signature has to be correctly affixed in the authorization/undertaking box in the Bid cum Application Form/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 Bid Amount mentioned in the Bid cum Application Form/Application Form.

(d) Bidders/Applicants must note that Bid cum Application Form/Application Form without signature of Bidder/Applicant and /or ASBA Account holder is liable to be rejected.

4.1.9 **ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

(a) Bidders should ensure that they receive the acknowledgment duly signed and stamped by a member of the Syndicate, Registered Broker or SCSB, as applicable, for submission of the Bid cum Application Form.

(b) Applicants should ensure that they receive the acknowledgment duly signed and stamped by an Escrow Collection Bank or SCSB, as applicable, for submission of the Application Form.

(c) All communications in connection with Bids/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, refund orders, the Bidders/Applicants should contact the Registrar to the Issue.

(ii) In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders/Applicants should contact the relevant Designated Branch of the SCSB.

(iii) In case of queries relating to uploading of Syndicate ASBA Bids, the Bidders/Applicants should contact the relevant Syndicate Member.

(iv) In case of queries relating to uploading of Bids by a Registered Broker, the Bidders/Applicants should contact the relevant Registered Broker.

(v) Bidder/Applicant may contact the Company Secretary and Compliance Officer or BRLM(s) in case of any other complaints in relation to the Issue.

(d) The following details (as applicable) should be quoted while making any queries –

(i) full name of the sole or First Bidder/Applicant, Bid cum Application Form number, Applicants'/Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.

(ii) name and address of the member of the Syndicate, Registered Broker or the Designated Branch, as the case may be, where the Bid was submitted or

(iii) In case of Non-ASBA bids cheque or draft number and the name of the issuing bank thereof

(iv) In case of ASBA Bids, ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

For further details, Bidder/Applicant may refer to the RHP/Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

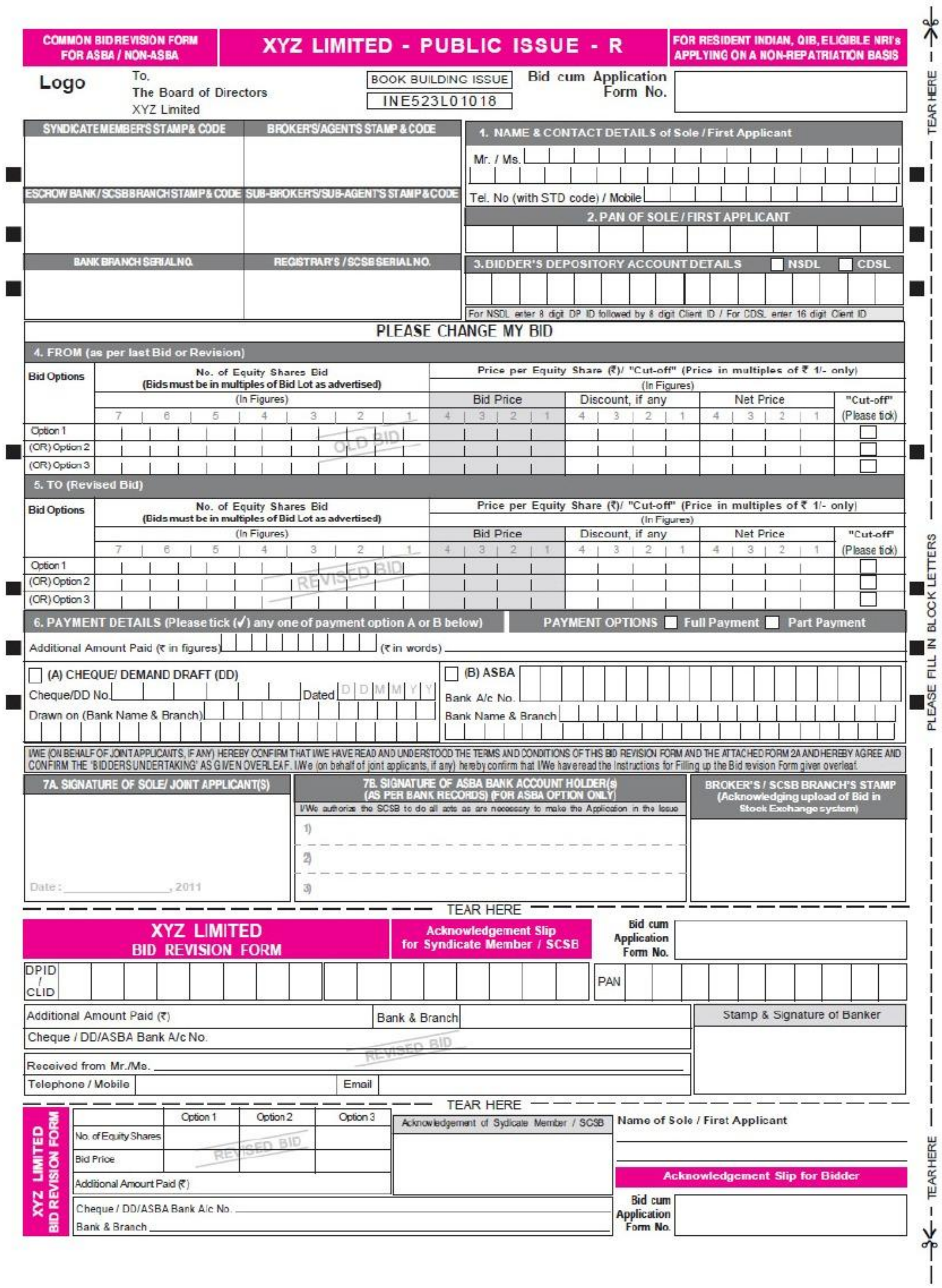
(a) During the Bid/Issue Period, any Bidder/Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.

(b) RII may revise their bids till closure of the bidding period or withdraw their bids until finalization of allotment.

(c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

(d) The Bidder/Applicant can make this revision any number of times during the Bid/ Issue Period. However, for any revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same member of the Syndicate, the Registered Broker or the SCSB through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:



COMMON BID REVISION FORM FOR ASBA / NON-ASBA

XYZ LIMITED - PUBLIC ISSUE - R

FOR RESIDENT INDIAN, QIB, ELIGIBLE NRI's APPLYING ON A NON-REPATRIATION BASIS

Logo

To,
The Board of Directors
XYZ Limited

BOOK BUILDING ISSUE
INE523L01018

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER'S/AGENTS STAMP & CODE

ESCROW BANK/ SCSB BRANCH STAMP & CODE | SUB-BROKER'S/SUB-AGENT'S STAMP & CODE

BANK BRANCH SERIAL NO. | REGISTRAR'S / SCSB SERIAL NO.

1. NAME & CONTACT DETAILS of Sole / First Applicant

Mr. / Ms.

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (as per last Bid or Revision)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures) 7 6 5 4 3 2 1	Bid Price 4 3 2 1	Discount, if any 4 3 2 1	Net Price 4 3 2 1	"Cut-off" (Please tick)
Option 1					
(OR) Option 2	OLD BID				
(OR) Option 3					

Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)

5. TO (Revised Bid)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures) 7 6 5 4 3 2 1	Bid Price 4 3 2 1	Discount, if any 4 3 2 1	Net Price 4 3 2 1	"Cut-off" (Please tick)
Option 1					
(OR) Option 2	REVISED BID				
(OR) Option 3					

Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)

6. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below) PAYMENT OPTIONS Full Payment Part Payment

Additional Amount Paid (₹ in figures) (₹ in words)

(A) CHEQUE/ DEMAND DRAFT (DD)
Cheque/DD No. Dated D D M M Y Y
Drawn on (Bank Name & Branch)

(B) ASBA
Bank A/c No.
Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/We (on behalf of joint applicants, if any) hereby confirm that I/We have read the Instructions for Filling up the Bid revision Form given overleaf.

7A. SIGNATURE OF SOLE/ JOINT APPLICANT(S)

Date: ____________, 2011

7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (FOR ASBA OPTION ONLY)
I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue
1)
2)
3)

BROKER'S / SCSB BRANCH'S STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

XYZ LIMITED BID REVISION FORM

Acknowledgement Slip for Syndicate Member / SCSB

Bid cum Application Form No.

DPID / CLID

PAN

Additional Amount Paid (₹) | Bank & Branch

Cheque / DD/ASBA Bank A/c No.

Stamp & Signature of Banker

Received from Mr./Ms.

Telephone / Mobile | Email

REVISED BID

TEAR HERE

XYZ LIMITED BID REVISION FORM

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

Cheque / DD/ASBA Bank A/c No.
Bank & Branch

Acknowledgement of Sydicate Member / SCSB

Name of Sole / First Applicant

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. 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:

4.2.1 **FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT AND DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT**

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 **FIELD 4 AND 5: BID OPTIONS REVISION 'FROM' AND 'TO'**

(a) Apart from mentioning the revised options in the Revision Form, the Bidder/Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder/Applicant has Bid for three options in the Bid cum Application Form and such Bidder/Applicant is changing only one of the options in the Revision Form, the Bidder/Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Forms.

(b) In case of revision, Bid options should be provided by Bidders/Applicants in the same order as provided in the Bid cum Application Form.

(c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Bidders/Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.

(d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the RHP/Prospectus. If, however, the RII does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.

(e) In case of a downward revision in the Price Band, RIIs who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of bidding may be unblocked in case of ASBA Bidders or refunded from the Escrow Account in case of non-ASBA Bidder.

4.2.3 **FIELD 6: PAYMENT DETAILS**

(a) With respect to the Bids, other than Bids submitted by ASBA Bidders/Applicants, any revision of the Bid should be accompanied by payment in the form of cheque or demand draft for the amount, if any, to be paid on account of the upward revision of the Bid.

(b) All Bidders/Applicants are required to make payment of the full Bid Amount (less Discount (if applicable) along with the Bid Revision Form. In case of Bidders/Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.

(c) In case of Bids submitted by ASBA Bidder/Applicant, Bidder/Applicant may Issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same member of the Syndicate/Registered Broker or the same Designated Branch (as the case may be) through whom such Bidder/Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

(d) In case of Bids, other than ASBA Bids, Bidder/Applicant, may make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 200,000 if the Bidder/Applicant wants to continue to Bid at the Cut-off Price), with the members of the Syndicate / Registered Broker to whom the original Bid was submitted.

(e) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹ 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the Bidder/Applicant does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of allotment, such that no additional payment is required from the Bidder/Applicant and the Bidder/Applicant is deemed to have approved such revised Bid at the Cut-off Price.

(f) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of bidding may be unblocked in case of ASBA Bidders/Applicants or refunded from the Escrow Account in case of non-ASBA Bidder/Applicant.

4.2.4 **FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS**

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 **FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT AND DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT**

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 **FIELD 4: PRICE, APPLICATION QUANTITY AND AMOUNT**

(a) The Issuer may mention Price or Price band in the draft Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).

(b) **Minimum Application Value and Bid Lot:** The Issuer in consultation with the Lead Manager to the Issue (LM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.

(c) Applications by RIIs, Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹ 200,000.

(d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.

(e) An application cannot be submitted for more than the Issue size.

(f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.

(g) **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 SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(h) 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 FII sub-accounts, Bids bearing the same PAN may be treated as multiple applications by a Bidder/Applicant and may be rejected.

(ii) For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids 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.

(i) The following applications may not be treated as multiple Bids:

(i) 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 Bid has been made.

(ii) Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 **FIELD NUMBER 5: CATEGORY OF APPLICANTS**

(a) The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, 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).

(b) 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.

(c) The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 **FIELD NUMBER 6: INVESTOR STATUS**

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 **FIELD 7: PAYMENT DETAILS**

(a) All Applicants are required to make payment of 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) RIIs bidding in the Retail Portion can Bid, either through the ASBA mechanism or by paying the Bid Amount through a cheque or a demand draft ("Non-ASBA Mechanism").

(c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

4.3.5.1 **Instructions for non-ASBA Applicants:**

(a) Non-ASBA Applicants may submit their Application Form with the Collection Bank(s).

(b) For Applications made through a Collection Bank(s): The Applicant may, with the submission of the Application Form, draw a cheque or demand draft for the Bid Amount in favor of the Escrow Account as specified under the Prospectus and the Application Form and submit the same to the escrow Collection Bank(s).

(c) If the cheque or demand draft accompanying the Application Form is not made favoring the Escrow Account, the form is liable to be rejected.

(d) Payments should be made by cheque, or demand draft drawn on any bank (including a cooperative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Application Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

(e) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Applicants until the Designated Date.

(f) Applicants are advised to provide the number of the Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.3.5.2 **Payment instructions for ASBA Applicants**

(a) ASBA Applicants may submit the Application Form in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account.

(b) ASBA Applicants may specify the Bank Account number in the Application Form. The Application Form submitted by an ASBA Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(c) 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 for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

(f) ASBA Applicants bidding 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.

(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 consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

(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.

4.3.5.2.1 **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 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 12 Working Days of the Issue Closing Date.

4.3.5.3 **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).

4.3.6 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS AND ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

Applicants should refer to instructions contained in paragraphs 4.1.8 and 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/ REVISION FORM/APPLICATION FORM

4.4.1 **Bidders/Applicants may submit completed Bid-cum-application form / Revision Form in the following manner:-**

Mode of Application	Submission of Bid cum Application Form
Non-ASBA Application	(a) To members of the Syndicate at the Specified Locations mentioned in the Bid cum Application Form (b) To Registered Brokers
ASBA Application	(a) To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres (b) To the Designated branches of the SCSBs where the ASBA Account is maintained

(a) Bidders/Applicants should not submit the bid cum application forms/ Revision Form directly to the escrow collection banks. Bid cum Application Form/ Revision Form submitted to the escrow collection banks are liable for rejection.

(b) Bidders/Applicants should submit the Revision Form to the same member of the Syndicate, the Registered Broker or the SCSB through which such Bidder/Applicant had placed the original Bid.

(c) Upon submission of the Bid-cum-Application Form, the Bidder/Applicant will be deemed to have authorized the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the Registrar of Companies (RoC) and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/Applicant.

(d) Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid-cum Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Issue Price is finalised after the Bid/Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

(a) During the Bid/Issue Period, ASBA Bidders/Applicants may approach the members of the Syndicate at the Specified Cities or any of the Registered Brokers or the Designated Branches to register their Bids. Non-ASBA Bidders/Applicants who are interested in subscribing for the Equity Shares should approach the members of the Syndicate or any of the Registered Brokers, to register their Bid.

(b) Non-ASBA Bidders/Applicants (RIIs, Employees and Retail Individual Shareholders) bidding at Cut-off Price may submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount less discount (if applicable) based on the Cap Price with the members of the Syndicate/ any of the Registered Brokers to register their Bid.

(c) In case of ASBA Bidders/Applicants (excluding NIIs and QIBs) bidding at Cut-off Price, the ASBA Bidders/Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable). ASBA Bidders/Applicants may approach the members of the Syndicate or any of the Registered Brokers or the Designated Branches to register their Bids.

(d) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/Applicants are requested to refer to the RHP.

5.2 ELECTRONIC REGISTRATION OF BIDS

(a) The Syndicate, the Registered Brokers and the SCSBs may register the Bids using the on-line facilities of the Stock Exchanges. The Syndicate, the Registered Brokers and the Designated Branches of the SCSBs can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the issue.

(b) On the Bid/Issue Closing Date, the Syndicate, the Registered Broker and the Designated Branches of the SCSBs may upload the Bids till such time as may be permitted by the Stock Exchanges.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/ Allotment. The members of the Syndicate, the Registered Brokers and the SCSBs are given up to one day after the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar for validation of the electronic bid details with the Depository's records.

5.3 BUILD UP OF THE BOOK

(a) Bids received from various Bidders/Applicants through the Syndicate, Registered Brokers and the SCSBs may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/Issue Period.

(b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the bidding centres during the Bid/Issue Period.

5.4 WITHDRAWAL OF BIDS

(a) RIIs can withdraw their Bids until finalization of Basis of Allotment. In case a RII applying through the ASBA process wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned SCSB or the Syndicate Member or the Registered Broker, as applicable, who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

(b) In case a RII wishes to withdraw the Bid after the Bid/Issue Period, the same can be done by submitting a withdrawal request to the Registrar to the Issue until finalization of Basis of Allotment. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION AND RESPONSIBILITY FOR UPLOAD OF BIDS

(a) The members of the Syndicate, the Registered Broker and/or SCSBs are individually responsible for the acts, mistakes or errors or omission in relation to

(i) the Bids accepted by the members of the Syndicate, the Registered Broker and the SCSBs,

(ii) the Bids uploaded by the members of the Syndicate, the Registered Broker and the SCSBs,

(iii) the Bid cum application forms accepted but not uploaded by the members of the Syndicate, the Registered Broker and the SCSBs, or

(iv) With respect to Bids by ASBA Bidders/Applicants, Bids accepted and uploaded by SCSBs without blocking funds in the ASBA Accounts. It may be presumed that for Bids uploaded by the SCSBs, the Bid Amount has been blocked in the relevant Account.

(b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.

(c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

(d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) the BRLMs and their affiliate Syndicate Members (only in the specified locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

(e) All bids by QIBs, NIIs and RIIs Bids can be rejected on technical grounds listed herein.

5.5.1 **GROUNDS FOR TECHNICAL REJECTIONS**

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to the (i) authorised agents of the BRLMs, (ii) Registered Brokers, or (iii) SCSBs, or (iv) Collection Bank(s), or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various placed in this GID:-

(a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

(b) Bids/Applications by OCBs; and

(c) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;

(d) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted along with the Bid cum application form/Application Form;

(e) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

(f) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

(g) DP ID and Client ID not mentioned in the Bid cum Application Form/Application Form;

(h) PAN not mentioned in the Bid cum Application Form/Application Form except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

(i) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

(j) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;

(k) Bids/Applications at a price less than the Floor Price and Bids/Applications at a price more than the Cap Price;

(l) Bids/Applications at Cut-off Price by NIIs and QIBs;

(m) Amount paid does not tally with the amount payable for the highest value of Equity Shares Bid for. With respect to Bids/Applications by ASBA Bidders, the amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

(n) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

(o) In relation to ASBA Bids/Applications, submission of more than five Bid cum Application Forms/Application Form as per ASBA Account;

(p) Bids/Applications for a Bid/Application Amount of more than ₹ 200,000 by RIIs by applying through non-ASBA process;

(q) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;

(r) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;

(s) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/Issue Opening Date advertisement and as per the instructions in the RHP and the Bid cum Application Forms;

(t) With respect to ASBA Bids/Applications, inadequate funds in the bank account to block the Bid/Application Amount specified in the Bid cum Application Form/ Application Form at the time of blocking such Bid/Application Amount in the bank account;

(u) Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;

(v) With respect to ASBA Bids/Applications, where no confirmation is received from SCSB for blocking of funds;

(w) Bids/Applications by QIBs (other than Anchor Investors) and Non Institutional Bidders not submitted through ASBA process or Bids/Applications by QIBs (other than Anchor Investors) and Non Institutional Bidders accompanied with cheque(s) or demand draft(s);

(x) ASBA Bids/Applications submitted to a BRLM at locations other than the Specified Cities and Bid cum Application Forms/Application Forms, under the ASBA process, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Issue;

(y) Bids/Applications not uploaded on the terminals of the Stock Exchanges;

(z) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

(a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP / Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the RHP / Prospectus.

(b) Under-subscription in Retail category is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB category is not available for subscription to other categories.

(c) For allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the RHP.

(d) **Illustration of the Book Building and Price Discovery Process**

Bidders should *note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes bidding by Anchor Investors.*

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLMs, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

(e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of bidding ("Alternate Book Building Process").

The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

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 Syndicate Members/SCSB and/or Bankers to the Issue or Registered Broker.

ASBA Applicants may submit an Application Form either in physical form to the Syndicate Members or Registered Brokers or the Designated Branches of the SCSBs or in the electronic form to the SCSB or the Designated Branches of the SCSBs 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 Bid/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.

For details of instructions in relation to the Application Form, Bidders/Applicants may refer to the relevant section the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders/Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to RHP/Prospectus. No Retail Individual Investor is will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue (excluding any Offer for Sale of specified securities). However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Issue Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Issue Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot ("Maximum RII Allottees"). The Allotment to the RIIs will then be made in the following manner:

(a) In the event the number of RIIs who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

(b) In the event the number of RIIs who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the RIIs (in that category) who will then be allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIIs

Bids received from NIIs at or above the Issue Price may be grouped together to determine the total demand under this category. The allotment to all successful NIIs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations, 2009 or RHP / Prospectus. Bids received from QIBs bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for allotment to all QIBs as set out at paragraph 7.4(b) below;

(b) In the second instance, allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

(a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the issuer subject to compliance with the following requirements:

(i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

(ii) one-third of the Anchor Investor Portion shall be 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 other Anchor Investors; and

(iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 10 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 10 crores and up to ₹ 250 crores subject to minimum allotment of ₹ 5 crores per such Anchor Investor; and

- a minimum number of five Anchor Investors and maximum number of 25 Anchor Investors for allocation of more than ₹ 250 crores subject to minimum allotment of ₹ 5 crores per such Anchor Investor.

(b) A physical book is prepared by the Registrar on the basis of the Bid cum Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

(c) **In the event that the Issue Price is higher than the Anchor Investor Issue Price:** Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

(d) **In the event the Issue Price is lower than the Anchor Investor Issue Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS) AND NIIs IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations, 2009.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

(a) Bidders may be categorized according to the number of Equity Shares applied for;

(b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;

(c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;

(d) In all Bids where the proportionate allotment is less than the minimum bid lot decided per Bidder, the allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;

(e) If the proportionate allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all bidders in such categories may be arrived at after such rounding off; and

(f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidders in that category. The balance

Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares (other than ASBA funds with the SCSBs) from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders shall also be made from the Refund Account as per the terms of the Escrow Agreement and the RHP.

(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. Bidders/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) credit of shares to the successful Bidders/Applicants Depository Account will be completed within 12 Working Days of the Bid/ Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within two Working Days from the date of Allotment, after the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING AND 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 12 Working Days of the Bid/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 12 Working Days of the Bid/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 RHP/Prospectus. The Designated Stock Exchange may be as disclosed in the RHP/Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) and obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer may be punishable with a fine which shall not be less than five lakh rupees but which may extend to fifty lakh rupees and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than fifty thousand rupees but which may extend to three lakh rupees, or with both.

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 Bidders/Applicants in pursuance of the RHP/Prospectus. If such money is not repaid within the prescribed time 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 such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCIPTION

If the Issuer does not receive a minimum subscription of 90% of the Issue (excluding any offer for sale of specified securities), including devolvement to the Underwriters, within 60 days from the Bid/Issue Closing Date, the Issuer may forthwith, without interest refund the entire subscription amount received in a manner prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and other applicable laws. In case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable. If there is a delay beyond the prescribed time, then the Issuer and every director of the Issuer who is an officer in default may be liable to repay the money, with interest at the rate of 15% per annum.

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 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations, 2009 comes for an Issue under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to allot at least 75% of the Issue to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

(a) **In case of ASBA Bids/Applications:** Within 12 Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid/Application and also for any excess amount blocked on Bidding/Application.

(b) **In case of Non-ASBA Bid/Applications:** Within 12 Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Bidders/Applicants and also for any excess amount paid on Bidding/Application, after adjusting for allocation/ allotment to Bidders/Applicants.

(c) In case of non-ASBA Bidders/Applicants, the Registrar to the Issue may obtain from the depositories the Bidders/Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Bidders/Applicants in their Bid cum Application Forms for refunds. Accordingly, Bidders/Applicants are advised to immediately update their details as appearing on the records of their DPs. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Bidders/Applicants' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Bidders/Applicants for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Issue, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

(d) In the case of Bids from Eligible NRIs, FPIs and FIIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Issuer may not be responsible for loss, if any, incurred by the Bidder/Applicant on account of conversion of foreign currency.

8.3.1 Mode of making refunds for Bidders/Applicants other than ASBA Bidders/Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

(a) **NECS—**Payment of refund may be done through NECS for Bidders/Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder/Applicant as obtained from the Depository;

(b) **NEFT—** Payment of refund may be undertaken through NEFT wherever the branch of the Bidders/Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code **("IFSC"),** which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Bidders/Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders/Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(c) **Direct Credit—** Bidders/Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(d) **RTGS—** Bidders/Applicants having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and

(e) For all the other Bidders/Applicants, including Bidders/Applicants who have not updated their bank particulars along with the nine-digit MICR code, the refund orders may be dispatched through speed post or registered post for refund orders. Such refunds may be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received. Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Issue, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc Bidders/Applicants may refer to RHP/Prospectus.

8.3.2 Mode of making refunds for ASBA Bidders/Applicants

In case of ASBA Bidders/Applicants, the Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Bids 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 rates prescribed under applicable laws if refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to Bidders/Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 12 Working days of the Bid/Issue Closing Date.

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 Bidders/Applicants
Allottee	An Bidder/Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
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 60% of the QIB Category which may be allocated by the Issuer, in consultation with the BRLMs, 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 Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by 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 Bidder/Applicant
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder/Applicant	Prospective Bidders/Applicants in the Issue who Bid/apply through ASBA
Banker(s) to the Issue/ Escrow Collection Bank(s)/ Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Escrow Account(s) may be opened, and as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders/Applicants under the Issue
Bid	An indication to make an offer during the Bid/Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bid/Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid /Issue Closing Date	The date after which the Syndicate, Registered Brokers and the SCSBs may not accept any Bids 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/bidders may refer to the RHP/Prospectus for the Bid/ Issue Closing Date
Bid/Issue Opening Date	The date on which the Syndicate and the SCSBs may start accepting Bids 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 RHP/Prospectus for the Bid/ Issue Opening Date
Bid/Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date inclusive of both days and during which prospective Bidders/Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/ Issue Period for QIBs one working day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Issue Period
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder/Applicant upon submission of the Bid (except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all

Term	Description
	references to the Bid Amount should be construed to mean the Application Amount
Bid cum Application Form	The form in terms of which the Bidder/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. In case of issues undertaken through the fixed price process, all references to the Bid cum Application Form should be construed to mean the Application Form
Bidder/Applicant	Any prospective investor (including an ASBA Bidder/Applicant) who makes a Bid pursuant to the terms of the RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicant should be construed to mean an Bidder/Applicant
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders/Applicants can submit the Bid cum Application Forms/Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
BRLM/ Book Running Lead Manager/Lead Manager/ LM	The Book Running Lead Manager to the Issue as disclosed in the RHP/Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Bidder/Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Companies Act	The Companies Act, 1956
Cut-off Price	Issue Price, finalised by the Issuer in consultation with the Book Running Lead Manager, which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Bidders/Applicants are entitled to Bid at the Cut-off Price
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 http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account or the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Bidders/Applicants in the fresh Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Stock Exchange	The designated stock exchange as disclosed in the RHP/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 SEBI 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 promoters and immediate relatives of the promoter. For further details Bidder/Applicant may refer to the RHP/Prospectus
Equity Shares	Equity shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the

Term	Description
	Bidders/Applicants (excluding the ASBA Bidders/Applicants) may Issue cheques or drafts in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Member(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts and where applicable, remitting refunds of the amounts collected to the Bidders/Applicants (excluding the ASBA Bidders/Applicants) on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Issue
FCNR Account	Foreign Currency Non-Resident Account
First Bidder/Applicant	The Bidder/Applicant whose name appears first in the Bid cum Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
Floor Price	The lower end of the Price Band, at or above which the Issue Price and the Anchor Investor Issue Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Book Running Lead Managers
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid 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
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/Prospectus and Bid cum Application Form
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Non-Institutional Investors or NIIs	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the RHP/Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs, FIIs and FVCIs
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an

Term	Description
	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
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Issue may be decided by the Issuer in consultation with the Book Running Lead Manager and advertised, at least two working days in case of an IPO and one working day in case of FPO, prior to the Bid/ Issue Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager, finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act after the Pricing Date, containing the Issue Price ,the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
Qualified Foreign Investors or QFIs	Non-Resident investors, other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs, who meet 'know your client' requirements prescribed by SEBI and are resident in a country which is (i) a member of Financial Action Task Force or a member of a group which is a member of Financial Action Task Force; and (ii) a signatory to the International Organisation of Securities Commission's Multilateral Memorandum of Understanding or a signatory of a bilateral memorandum of understanding with SEBI. Provided that such non-resident investor shall not be resident in country which is listed in the public statements issued by Financial Action Task Force from time to time on: (i) jurisdictions having a strategic anti-money laundering/combating the financing of terrorism deficiencies to which counter measures apply; (ii) jurisdictions that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the Financial Action Task Force to address the deficiencies
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Red Herring Prospectus/ RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013 which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Issue. The RHP may be filed with the RoC at least three days before the Bid/Issue Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account(s)	The account opened with Refund Bank(s), from which refunds (excluding refunds to ASBA Bidders/Applicants), if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Refunds through electronic transfer of funds	Refunds through NECS, Direct Credit, NEFT, RTGS or ASBA, as applicable
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the RHP/Prospectus and Bid cum Application Form
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than ₹ 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 200,000.
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 Bidders in an issue through Book Building process to modify the quantity of Equity Shares and/or bid price indicates therein in any of their Bid cum 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
Specified Locations	Refer to definition of Broker Centres
Stock Exchanges/ SE	The stock exchanges as disclosed in the RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager and the Syndicate Member(s)
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 Bids from ASBA Bidders/Applicants)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the RHP/Prospectus
Underwriters	The Book Running Lead Manager and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	All days other than a Sunday or a public holiday on which commercial banks are open f business, except with reference to announcement of Price Band and Bid/Issue Period, where working day shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India

SECTION VIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act, 2013 and the SEBI Regulations, the main provisions of our Articles relating to, *inter alia*, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles.

Article	Sub-article	Particulars
		Share capital and variation of rights
3	(ii)	The Company may, by ordinary resolution in a general meeting increase the share capital by the creation of new shares of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, and in particular such shares may be issued with a preferential or qualified right to dividends and its distribution or assets of the Company as the resolution shall provide and if no direction is given by such resolution as may be determined by the Board.
4		Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
5	(i)	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as per the conditions of issuance of the shares, shall be provided,—
	(a)	one certificate for all his shares without payment of any charges; or
	(b)	several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
	(ii)	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
	(iii)	In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
6	(i)	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
	(ii)	The provisions of Articles (*5*) and (*6*) shall *mutatis mutandis* apply to debentures of the company.
7		Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
8	(i)	The company may exercise the powers of paying commissions conferred by sub- (*6*) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
	(ii)	The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
	(iii)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
9	(i)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
	(ii)	To every such separate meeting, the provisions of these Articles relating to general meetings shall

		mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
10		The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
11		Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
12	(i)	Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996.
	(ii)	Subject to the applicable provisions of the Act, either the Company or the investor may exercise an option to issue, dematerialize, hold the securities (including shares) with a depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.
	(iii)	The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Act and the Depositories Act, 1996, containing details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media. The Company shall have the power to keep in any state or country outside India a register resident in that state or country
		Lien
13	(i)	The company shall have a first and paramount lien—
	(a)	on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
	(b)	on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
	(ii)	The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
14		The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—
	(a)	unless a sum in respect of which the lien exists is presently payable; or
	(b)	until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
15	(i)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
	(ii)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.
	(iii)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
16	(i)	The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
	(ii)	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
		Calls on shares
17	(i)	The Board may, 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 from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at

		less than one month from the date fixed for the payment of the last preceding call. Provided further that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.
	(ii)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
	(iii)	A call may be revoked or postponed at the discretion of the Board.
18		A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
19		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
20	(i)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
	(ii)	The Board shall be at liberty to waive payment of any such interest wholly or in part.
21	(i)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
	(ii)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
22		The Board—
	(a)	may, if it thinks fit, subject to the provisions of Section 50 of the Act, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
	(b)	upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, 12% p.a., as may be agreed upon between the Board and the member paying the sum in advance.
		Provided that the money paid in advance of calls shall not confer a right to dividend or participate in profits.
		Transfer of shares
23	(i)	A common form of transfer shall be used and the instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
	(ii)	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
24		Registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever. The Board may, however, subject to the right of appeal conferred by section 58 decline to register—
	(a)	the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
	(b)	any transfer of shares on which the company has a lien.
25		The Board may decline to recognize any instrument of transfer unless—
	(a)	the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;
	(b)	the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
	(C)	the instrument of transfer is in respect of only one class of shares.
26		On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
27	(i)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
	(ii)	Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

28	(i)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
	(a)	to be registered himself as holder of the share; or
	(b)	to make such transfer of the share as the deceased or insolvent member could have made.
	(ii)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
29	(i)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
	(ii)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
	(iii)	All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
30		A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
31		If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
32		The notice aforesaid shall—
	(a)	name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
	(b)	state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
33		If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
34	(i)	A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
	(ii)	At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
35	(i)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
	(ii)	The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
36	(i)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
	(ii)	The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
	(iii)	The transferee shall thereupon be registered as the holder of the share; and
	(iv)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to forfeiture, sale or disposal of share.
37		The provisions of these Articles as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of

		the nominal value of the share or by way of premium, as if same had been payable by virtue of a call duly made and notified.
		Alteration of capital
38		The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
39		Subject to the provisions of section 61, the company may, by ordinary resolution—
	(a)	consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
	(b)	convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
	(c)	sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
	(d)	cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
41		The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
	(a)	its share capital;
	(b)	any capital redemption reserve account; or
	(c)	any share premium account.
		Capitalization of profits
42	(i)	The company in general meeting may, upon the recommendation of the Board, resolve—
	(a)	that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
	(b)	that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
	(ii)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards—
	(A)	paying up any amounts for the time being unpaid on any shares held by such members respectively;
	(B)	paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
	(C)	partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);
	(D)	A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
	(E)	The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
		Buy-back of shares
44		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.
		Borrowing Powers
45		Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have power from time to time at their discretion to accept deposits from members either in advance of calls or otherwise, and generally to raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company. Provided that the aggregate of the amount raised, borrowed or secured at any time together with the money already borrowed by the Company (apart from temporary loans as defined in Section 180 of the Act, obtained from the Company's bankers in the ordinary course of business) and remaining outstanding and undischarged at that time shall not, without the consent of the Company in General Meeting by a special resolution, exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.
46		Subject to the provisions of the Act and these Articles, the Directors may by a resolution at a meeting of the Board (and not by circular resolution) raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debenture stock, or any mortgage or charge or other security, on the undertaking or on the whole or any part of the property of the Company (both present and future) including its uncalled capital for time being.

General meetings		
47		All general meetings other than annual general meeting shall be called extraordinary general meeting.
48	(i)	The Board may, whenever it thinks fit, call an extraordinary general meeting.
	(ii)	If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
Proceedings at general meetings		
49	(i)	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
	(ii)	Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
50		The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
51		If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
52		If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
Voting rights		
54		Subject to any rights or restrictions for the time being attached to any class or classes of shares—
	(a)	on a show of hands, every member present in person shall have one vote; and
	(b)	on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
55		A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
56	(i)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
	(ii)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
57		A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
58		Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
59		No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
60	(i)	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
	(ii)	Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
Proxy		
61		The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
Board of Directors		
64		Subject to the provisions of Section 149 of the Act, until otherwise determined by a General Meeting, the number of Directors shall not be less than three nor more than fifteen.
65	(a)	Subject to the provisions of the Act, the Board shall appoint one or more of the Directors as the Managing Director/s of the Company, for such period and on such terms and conditions as it deems fit.
	(b)	The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act.

66	(a)	Subject to the provisions of the Act and within the overall limit prescribed under the Articles for the number of Directors on the Board, the Board may appoint any Senior Executive of the Company as a Whole-time Director of the Company for such period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:
	i)	He shall be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as Director shall not constitute a break in his appointment as Whole-time Director.
	ii)	He shall be reckoned as Director for the purpose of determining and fixing number of Directors to retire by rotation.
	iii)	He shall cease to be a Director of the Company on the happening of any events specified in Section 167, 207(4)(ii) and 217 (6)(ii) of the Act. He shall also cease to be a Director of the Company, if for any reason whatsoever, he cease to hold the position of Senior Executive in the Company or ceases to be in the employment of the Company.
	iv)	Subject to what is stated hereinabove he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by the Managing Director/s and/or the Board, and shall exercise such powers and authority subject to such restrictions and conditions and/or stipulations as the Managing Director/s and/or the Board may, from time to time determine.
	(b)	Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary, or modify all or any of such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such Whole-time Directors.
67		Subject to the provisions of the Act, the Board may from time to time appoint one or more of their Members to be Whole-time Director(s) of the Company with such designation, for such period, at such remuneration, on such terms and with such functions and restrictions as the Directors think fit and may from time to time revoke, withdraw or vary all or any of such functions and remove him or them from office and appoint another in his or their place but, the appointment shall be subject to determination if he or they cease from any cause to be a Director or Directors of the Company.
68	(i)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
	(ii)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
	(a)	in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
	(b)	in connection with the business of the company.
69		The remuneration of the Managing Director (subject to Section 197 read with Schedule V and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) shall be in accordance with the terms of his contract with the Company, or such sum as may be fixed from time to time by the Directors and may be by way of fixed salary or commission or participation in profits, or commission on turnover of the Company or partly in one way and partly in another as the Directors may determine and may be made a terms of his appointment that he be paid pension or gratuity on retirement from his office.
70		The remuneration of a Whole-time Director shall, subject to the provision of any Agreement between him and the Company, be fixed from time to time by the Directors, and may be by way of fixed salary or commission or participation in profits, or commission on turnover of the Company or partly in one way and partly in another as the Directors may determine and it may be made a term of his appointment that he be paid a pension or gratuity on retirement from his office.
71		The sitting fees payable to the Directors shall be such sum as may be fixed by the Board of Directors (not exceeding such sum as may be prescribed by rules made by the Central Government) for each meeting of the Board of Directors or Committee thereof attended by them.
72		The Board may pay all expenses incurred in getting up & registering the company.
73		The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
74		All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

75		Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
76	(i)	Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
	(ii)	Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
Retirement and Rotation of Directors		
77	(i)	Not less than two-third of the total number of Directors of the Company shall be the persons whose period of office is liable to determination by retirement of Directors by rotation and, save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.
	(ii)	The remaining Directors shall be appointed in accordance with the provisions of these Articles.
	(iii)	At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
Dividends and Reserve		
96		The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
97		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.
98	(i)	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.
	(ii)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
99	(i)	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.
	(ii)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
	(iii)	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.
100		The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
101	(i)	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 holder or joint holders may in writing direct.
	(ii)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
102		Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
103		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.
104		No dividend shall bear interest against the company.
105		If a dividend declared by the Company is not paid or claimed within thirty days from the date of declaration to or by a shareholder entitled to the payment of such dividend, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed, within seven days from the date of expiry of the said period of thirty days, to a special account to be opened by the

		Company in that behalf in any scheduled bank in accordance with sections 123 and 125 of the Act.
		Provided that no unpaid or unclaimed dividend shall be forfeited by the Board before the claim becomes barred by Law.
Audit and Accounts		
106		Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter mentioned.
107	i.	The Company at the Annual General meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting, and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.
	ii.	At any Annual General Meeting, a retiring Auditor, by whatsoever authority appointed, shall be re-appointed, unless :- he is not qualified for re-appointment; (a) he has given the Company notice in writing of his unwillingness to be re-appointed; or (b) a Resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be re-appointed; or (c) where notice has been given of an intended Resolution to appoint some person or persons in the place of a retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the Resolution cannot be proceeded with. Provided that before any re-appointment of an Auditor is made by the Company, a written certificate shall be obtained by the Company from the Auditor Proposed to be so appointed to the effect that the appointment or the re-appointment if made will be in accordance with the conditions specified in Section 139 of the Act and respective rules thereof.
112	(i)	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.
	(ii)	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.
Winding up		
113		Subject to the provisions of Chapter XX of the Act and rules made thereunder—
	(i)	If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
	(ii)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
	(iii)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
Indemnity		
114		Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Part II of the Articles provide for all the rights and obligations of the parties to the shareholders agreement entered into with SPIL and ABCPL

Provided that Part II of the Articles shall terminate, cease to remain in effect and deemed to fall away without any further action by any party (including the Company or any of its members) immediately on the commencement of trading of the Equity Shares on any recognized stock exchange.

Article	Sub-article	Particulars
		Conversion of Existing Investor Preference Shares
13		The Existing Investor may convert the Existing Investor Preference Shares in whole or part into Equity Shares at any time upon the expiry of 19 years from the First Closing Date (as defined in the Existing Investor Original SSA) (**Compulsory Conversion Date**) such that each Existing Investor Preference Share is convertible into one fully paid up Equity Share of the Company, subject to the adjustments relating to Anti-Dilution Right as set out in these Articles and the Shareholders Agreement (**Conversion Ratio**). The price at which the conversion shall occur (**Conversion Price**) shall be adjusted downwards and accordingly the Conversion Ratio shall be adjusted upwards to allow Minimum Return to the Existing Investor where applicable or necessary. The Existing Investor shall, at any time prior to the IPO End Date, be entitled to call upon the Company to convert the Existing Investor Preference Shares by issuing a notice to the Company accompanied by a share certificate representing the Existing Investor Preference Shares sought to be converted. Immediately and no later than 30 (Thirty) days from the receipt of such notice, the Company shall issue Equity Shares in respect of the Existing Investor Preference Shares sought to be converted. The record date of conversion of the Existing Investor Preference Shares shall be deemed to be the date on which the Existing Investor issues a notice of conversion to the Company. If mandated by then Applicable Law, the Existing Investor Preference Shares shall automatically convert into Equity Shares of the Company prior to the listing of the Equity Shares on any stock exchange. The Existing Investor Preference Shares, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable Conversion Ratio, (i) 2 (Two) Business Days prior to the issue of Shares to the public in connection with the occurrence of an IPO if required by Applicable Law at that time; or (ii) Compulsory Conversion Date whichever may be earlier. In addition to the adjustment to the Conversion Ratio/Conversion Price with respect to the Investor's Anti-Dilution Right, the following adjustments shall be applicable to the conversion of the Existing Investor Preference Shares to Equity Shares:
	(a)	If the Company is at any time and for any reason whatsoever rendered ineligible to claim tax benefit under section 80IB of the Income Tax Act, 1961, except due to any change in the Applicable Law, then the Conversion Price will be subject to a one-time adjustment to reflect the reduced valuation of the Company (as a consequence of the such tax liability). The Conversion Price after adjustment shall be equal to the original Conversion Price multiplied by one minus Z, where Z is the difference between the actual effective tax rate of the Company and the MAT.
	(b)	If the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Existing Investor Preference Shares shall be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Existing Investor Preference Shares shall be proportionately decreased in the case of a consolidation (reverse stock split).
	(c)	If the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares, the number of Equity Shares to be issued on any subsequent conversion of Existing Investor Preference Shares shall be increased proportionately and without payment of additional consideration therefor by the Existing Investor being the holder of Existing Investor Preference Shares, subject to any further adjustment as provided in this Article 13.
	(d)	If the Company, by re-classification or conversion or otherwise, changes any of the Equity Shares into the same or a different number of shares of any other class or classes, the right to convert the Existing Investor Preference Shares into Equity Shares shall thereafter represent the right to acquire such number and kind of shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the Existing Investor being the holder of Existing Investor Preference Shares immediately prior to the record date of such re-classification or conversion, subject to further adjustment as provided in this Article 13.
	(e)	If there is, subject to the Existing Investor's Approval: (i) a reorganisation (other than a consolidation, exchange or sub-division of Equity Shares or re-classification of Equity Shares; (ii) a merger or consolidation of the Company with or into another company in which the Company is not the surviving entity, or a reverse triangular merger, or similar transaction, in which the Company is the surviving entity but the Shares of the Company immediately prior to the merger are converted into other property, whether in the form of securities, cash, or otherwise, which results in change of Control, or (iii) a sale or transfer of all or substantially all of the Company's assets to any other Person, then, the Existing Investor holder shall elect in its sole discretion the

		manner of exercise of its right to convert the Existing Investor Preference Shares and the securities to be received by it consequent thereto.
	(f)	If any Equity Shares are bought back or cancelled or otherwise cease to exist, then, the Existing Investor will, at its option, upon the conversion of the Existing Investor Preference Shares at any time after the record date on which the Equity Shares cease to exist shall receive, in lieu of the number of Equity Shares that would have been issuable upon such conversion immediately prior to the date of termination of Equity Shares, the securities or property that would have been received if the right to convert Existing Investor Preference Shares into Equity Shares had been exercised in full immediately before the date of termination of the Equity Shares, all subject to further adjustment as provided in this Article 13.
13A		The Additional Existing Investor Shares shall have the same terms as to conversion and adjustment as the Existing Investor Preference Shares as set out in Article 13 above. Notwithstanding anything else contained in this Agreement, the Additional Existing Investor Shares shall have only such voting rights as are permissible under the Act. It is clarified that the Existing Investor Preference Shares and the Additional Existing Investor Shares shall have a preferential right to receive dividends over other classes of securities of the Company.
14		Notwithstanding any other provision under these Articles, if a conversion of Existing Investor Preference Shares is to be made in connection with an IPO, or other transaction affecting the Company, the conversion of any of the Existing Investor Preference Share or the Additional Existing Investor Shares may, at Existing Investor's election, to be intimated in writing to the Company, be conditioned upon the consummation of such transaction, in which case such conversion shall not be deemed to be effective until such transaction has been consummated.
15		Upon conversion of each Existing Investor Preference Shares or the Additional Existing Investor Shares, the Company shall take all such actions as are necessary in order to ensure that the Equity Shares issuable with respect to such conversion shall be validly issued, fully paid and non-assessable, free and clear of all taxes, liens, and Encumbrances.
16		The Company shall not close its books against the transfer of Existing Investor Preference Shares or the Additional Existing Investor Shares or of Equity Shares issued or issuable upon conversion of the Existing Investor Preference Shares in any manner, which interferes with the timely conversion of Existing Investor Preference Shares or the Additional Existing Investor Shares. The Company shall make appropriate filings or obtain any approval from any Governmental Authority in connection with any conversion of the Existing Investor Preference Shares or the Additional Existing Investor Shares hereunder. The Company undertakes not to take any action which would cause the number of un-issued Equity Shares to be less than the number of such Equity Shares as may be required to be reserved hereunder for issuance upon conversion of all of the outstanding Existing Investor Preference Shares or the Additional Existing Investor Shares.
Voting and dividend rights		
17		Subject to Applicable Law, each Investor shall be entitled to vote with the holders of Equity Shares on all matters. Subject to Article 13A above, each Investor Security held by the Investors shall have the same voting rights as available to each Equity Share.
18		All Investor Securities issued to the Investors shall be eligible for *pro rata* dividends as may be declared by the Company based on its audited accounts at the end of each Financial Year and shall enjoy all such preferred rights in accordance with and subject to the Act and the provisions of these Articles and the Shareholders Agreement. The Investor Securities would also be entitled to receive their pro-rata share of any non-cash dividends or distribution, on a cumulative basis, declared by the Board to be paid to holders of Equity Shares on an as-converted basis, subject to any restrictions under law, including foreign exchange laws.
19		No dividend or distribution, whether in cash, in property or in Equity Shares of the Company would be paid on any other existing class or series of Equity Shares of the Company without the specific written approval of the Investors.
General Restriction on Transfer		
45		During the Term, the Present Shareholders shall not Transfer or attempt to Transfer Equity Shares held by them or any right, title or interest therein or thereto so as to make their total shareholding in the Company less than 51% save and except with the written consent of the Investors. The Company shall restrict any such Transfer or attempt to Transfer by the Present Shareholders during the Term.
Transfer to Affiliates		
46		Notwithstanding anything to the contrary in Articles 47 to 53 (both inclusive) of these Articles, each Investor shall be entitled to Transfer from time to time all or any of its Investor Securities held by it to its Affiliate in accordance with Applicable Law and subject to receipt of all necessary approvals (if any) required under Applicable Law; provided that the relevant Affiliate shall

		execute the Deed of Adherence.
Investor's Right of First Refusal		
47		The Present Shareholders agree that any Transfer of Present Shareholder Shares by the Present Shareholders to a third party shall be subject to a right of first refusal of the Investors as provided in these Articles 48 to 53 (both inclusive).
48		Before Transferring or disposing of any of their respective Present Shareholder Shares to any third party (**Prospective Purchaser**), the Present Shareholders shall give a notice in writing (**Transfer Notice**) to the Investors stating:
	(a)	the number of Present Shareholder Shares (**Sale Shares**) that it wishes to Transfer; and
	(b)	the details of the offer to purchase the Sale Shares received from the Prospective Purchaser including the name and particulars of the Prospective Purchaser (if a Company, then its ownership structure), the price per Sale Share offered by the Prospective Purchaser for the Sale Shares (including, where such price comprises non-cash consideration, the Present Shareholder's certification of the cash value thereof) (**Purchase Price**), a confirmation that the Prospective Purchaser has been informed of the tag-along rights provided for in these Articles and has agreed to purchase all the Sale Shares required to be purchased in accordance with the terms of this Article 48 and the other terms of the Transfer (including payment terms). Such Offer Notice shall be accompanied by a true and complete copy of all documents constituting the agreement between the Present Shareholders and the Prospective Purchaser relating to the proposed sale;
49		Upon receipt of the Transfer Notice, each Investor shall have the option (but not the obligation), exercisable by notice in writing (**Acceptance Notice**) to the Present Shareholders within 45 (forty five) Business Days of the date of its receiving the Transfer Notice (**Notice Period**), to require the Present Shareholders to sell all or any of Sale Shares to such Investor or its Affiliate(s) at the Purchase Price and on terms and conditions no less favorable than those contained in the Transfer Notice.
50		If any of or both the Investors delivers an Acceptance Notice, the Present Shareholder shall not be entitled to complete the Transfer of the Sale Shares to the Prospective Purchaser and shall be obliged to complete the Transfer of the Sale Shares to the Investor(s) or its Affiliate(s) as mentioned above which the Shareholders shall complete within 15 (fifteen) Business Days thereafter. It is clarified that:- (i) if only one of the Investors delivers an Acceptance Notice, then the Present Shareholder shall Transfer to the concerned Investor (**Accepting Investor**) issuing the Acceptance Notice, such number of the Sale Shares as are accepted for purchase by the Accepting Investor in the Acceptance Notice. (ii) if both the Investors offer to purchase all the Sale Shares, then the Present Shareholder shall Transfer the Sale Shares in proportion to each Investor’s shareholding in the Company at the relevant time, calculated on a Fully Diluted Basis; (iii) if both the Investors offer to purchase only some of the Sale Shares then the Present Shareholder shall Transfer such number of Sale Shares to each Investor, as are offered to be purchased by each Investor, provided in the event the total of the Sales Shares desired to be purchased by the Investors exceed the total of the Sale Shares proposed to be Transferred by the Present Shareholders, then the Present Shareholder shall Transfer the Sale Shares to the Investors in proportion to their respective shareholding in the Company at the relevant time, calculated on a Fully Diluted Basis; and (iv) if one Investor offers to purchase all the Sale Shares and the other Investor offers to purchase some of the Sale Shares, then the Present Shareholder shall Transfer the Sale Shares to the Investors in proportion to their respective shareholding in the Company at the relevant time, calculated on a Fully Diluted Basis, provided however that under no circumstances, shall (i) any Investor be required to purchase Sale Shares in excess of those offered for purchase by such Investor in its Acceptance Notice and (ii) the Present Shareholders be obliged to sell more Shares than the Sale Shares offered for sale in the Transfer Notice.
51		In the event that none of the Investors deliver an Acceptance Notice prior to the expiry of the Notice Period or both of them respond by saying that they do not intend to purchase any of the Sale Shares or in the event any Sale Shares are not Transferred to the Investors pursuant to Article 50(ii) and (iii) above, then subject to Articles 54 to 57, the Present Shareholders shall be entitled to Transfer all the Sale Shares or the balance of the Sale Shares not Transferred to the Investors pursuant to Articles 50(ii) and (iii) above, to the Prospective Purchaser at the Purchase Price and on the terms and conditions contained in the Transfer Notice, provided that, if such sale is not completed within 90 (ninety) days after the expiry of Notice Period, the right to sell the Sale Shares to the Prospective Purchaser shall lapse and the rights of the Investors under these Articles 48 to 53 (both inclusive) shall be applicable in relation to any future proposal of Transfer.
52		The Present Shareholders shall procure that the Prospective Purchaser becomes a Shareholder by

		entering into a Deed of Adherence.
53		If any or both of the Investors are unable to acquire any Sale Shares offered by the Present Shareholders hereunder because of restrictions under Applicable Law, then the Investor shall have the right to require the Present Shareholders or the Company to sell/offer such number of Sale Share so offered to persons designated or approved by the concerned Investor within the time frames and in the manner set out in Articles 47 to 52, unless otherwise agreed to between the Shareholders in writing.
Tag-Along and Co-Sale Rights		
54		In the event that the Present Shareholders, deliver a Transfer Notice to the Investors, and either one or both of the Investors do not wish to purchase the Sale Shares pursuant to Articles 47 to 53 (both inclusive) hereinabove (**Non-Participating Investor**), the Non-Participating Investor may, at its option, during the Notice Period, instead of delivering a Acceptance Notice, serve a written notice (**Response Notice**) exercising its right to require the Present Shareholders to procure that the Prospective Purchaser purchases from the Non-Participating Investor, for the same consideration per Sale Share and upon the same terms and conditions as to be paid to and given to the Present Shareholders, a percentage of the Investor Securities, equal to percentage that the Sale Shares constitute of the total number of Equity Shares held by the Present Shareholders (**Tag-Along Right**).
55		If the Transfer of the Sale Shares were to dilute the shareholding of the Present Shareholders in the Company to less than 51%, then the Investors shall have the right but not the obligation to require the Present Shareholders to procure that the Prospective Purchaser purchases from the Non-Participating Investor exercising the Tag Along Right, for the same consideration per Share and upon the same terms and conditions as to be paid to and given to the Present Shareholders, all Investor Securities of the concerned Non-Participating Investor (**Co-Sale Right**).
56		In the event the Non-Participating Investor has elected to exercise its Tag-Along Right or Co-Sale Right and the Prospective Purchaser fails to purchase the Investor Securities held by the Non-Participating Investor, the Present Shareholders shall not make the proposed Transfer of the Sale Shares to the Prospective Purchaser, and if purported to be made, such Transfer shall be void *ab initio* and the Company shall not register any such Transfer of Sale Shares.
57		Where either Investor requires prior legal, governmental, regulatory or shareholder consent for an acquisition or disposal of Investor Securities pursuant to these Articles and/or the Shareholders Agreement, then notwithstanding any other provision of the Shareholders Agreement, that Investor shall only be obliged to acquire or dispose of Investor Securities once such consent or approval is obtained, and the Shareholders shall use their reasonable endeavours to obtain any such required approvals. Any period within which a Transfer of Equity Shares or Existing Investor Preference Shares or the Additional Existing Investor Securities or Transfer of Equity Shares to an Investor has to be completed shall be extended by such further period as is necessary for the purpose of obtaining the above approval.
Preemptive Rights and Anti-Dilution Rights		
58		In the event that the Company intends to raise additional funding from investors to fund its operations as envisaged in the Business Plan, the Company shall with the prior written consent of the each of the Investors, raise such additional funds (**Additional Funding**) as may be required by way of issuance of options, warrants (not being bearer warrants) or instruments entitling the holder to receive Equity Shares (**Additional Shares**). The Investors shall, at their own discretion, be entitled to subscribe to such number of Additional Shares as would be proportionate to the Investor's shareholding calculated on an as if converted basis. The Company shall prior to the proposed issue of Additional Shares deliver a written notice of the proposed Additional Funding setting forth (i) the number, type and terms of the issuance of the Additional Shares to be issued, (ii) the consideration to be received by the Company in connection with the Additional Funding (**Offer Price**) and (iii) the identity of the proposed investors (**Additional Funding Notice**). However if such Additional Funding results in a change in Control of the Company then the provisions of Liquidation Preference (Article 157) shall be applicable.
59		Within 30 (thirty) Business Days following receipt of the Additional Funding Notice, each Investor shall at its sole discretion elect to exercise its rights under Articles 58 to 60 (both inclusive) and shall give a written notice **(Additional Funding Exercise Notice**) to the Company specifying the number of Additional Shares that it intends to subscribe to. It is clarified that:- (i) if only one Investor offers to subscribe to the Additional Shares, then the Company shall issue the Additional Shares to the Investor who has so offered; (ii) if both the Investors offer to subscribe to all the Additional Shares, then the Company shall issue such number of Additional Shares to each of the Investors as are proportionate to such

		Investor’s shareholding in the Company at the relevant time, calculated on a Fully Diluted Basis; (iii) if both the Investors offer to subscribe to only some of the Additional Shares then the Company shall issue to each Investor such number of Additional Shares as are offered to be subscribed by each Investor, provided in the event the total Additional Shares desired to be subscribed by the Investors exceed the total of the Additional Shares proposed to be issued by the Company under this Article 59, then the Company shall issue the Additional Shares to the Investors in proportion to their respective shareholding in the Company at the relevant time, calculated on a Fully Diluted Basis; and (iv) if one Investor offers to subscribe to all the Additional Shares and the other Investor offers to subscribe to only some of the Additional Shares, then the Company shall issue the Additional Shares in proportion to their respective shareholding in the Company at the relevant time, calculated on a Fully Diluted Basis, provided however that under no circumstances, shall (i) any Investor be required to subscribe for Equity Shares in excess of those offered for purchase/subscription under the Additional Funding Exercise Notice and (ii) the Company shall not be obliged to issue more Equity Shares than the Additional Shares offered for subscription in the Additional Funding Notice.
60		Where it is agreed to issue such Additional Shares, but neither Investor notifies the Company that it wishes to exercise its option to subscribe to the Additional Shares, or part thereof, the Company shall be entitled to offer such Additional Shares, or part thereof, to the third party investor at same terms as set out in the Additional Funding Exercise Notice.
61		Either of the Investors while exercising its entitlement to subscribe to Additional Shares in accordance with the provisions of Articles 58 to 60 (both inclusive) shall have the right to designate any of its' Affiliate(s) to exercise its said entitlements or subscribe for the Additional Shares, in place and instead of such Investor, provided that the Affiliate agrees and undertakes to be bound to the terms and conditions of these Articles and/or the Shareholders Agreement and executes the Deed of Adherence.
62		Subject to the provisions of Articles 58 to 61 (both inclusive) (i.e., the issue of Additional Shares to any of the Investors or third party investors, as the case may be), the Company shall not issue any further Equity Shares or any other instruments that are convertible to Equity Shares or which confer a right on the holder to subscribe to Equity Shares (collectively **Further Securities**) to any Person (**Proposed Recipient**) unless the Company has offered to each Shareholder the right to subscribe to the Further Securities in proportion to its shareholding in the Company, payable solely in cash, equal to the consideration to be paid by the Proposed Recipient and otherwise on the same terms and conditions as are offered to the Proposed Recipient, as provided in this Article 62.
63		If the Company offers any Further Securities, at a price (the **New Issue Price**) less than the Ratchet Share Price and which results in the Existing Investor receiving an IRR which is less than the Minimum Return (**Dilutive Issuance**), then the Existing Investor shall be entitled to a full ratchet anti-dilution basis protection (**Anti-Dilution Right**). Provided however that the Anti-Dilution Right shall not be available in the event of issue of Equity Shares to employees, officers or consultants of the Company pursuant to any employee stock option plan. In such an event the Company, Present Shareholders and other Shareholders shall be bound to cooperate with the Existing Investor and the Existing Investor shall have the right to cause the Company to take all necessary steps to either (i) adjust the Conversion Price such that the adjusted Conversion Price is equal to the price at which the Existing Investor Preference Shares or the Additional Existing Investor Shares must be converted so the price of the Equity Shares upon conversion is equal to the Ratchet Share Price; or (ii) issue Adjustment Shares, in the event the Existing Investor has already converted the Existing Investor Preference Shares or the Additional Existing Investor Shares in accordance with the following formula: Adjustment Shares = (Equity Shares held by the Existing Investor x Ratchet Share Price / New Issue Price) – Equity Shares held by the Existing Investor.
64		The pre-emptive rights and the anti-dilution right described in these Articles shall not apply to any issue of Further Securities pursuant to an approved employee stock option plan or similar arrangement for the benefit of the Company's employees, where the primary objective is not to raise additional equity capital for the Company.
65		Prior to a proposed issuance of Further Securities by the Company (**Proposed Issuance**), the Company shall deliver to each Shareholder a written notice (**Preemptive Offer Notice**) of the Proposed Issuance setting forth (i) the number, type and terms of the Further Securities to be issued, (ii) the consideration to be received by the Company in connection with the Proposed Issuance and (iii) the identity of the Proposed Recipients.
66		Within 20 (twenty) Business Days following receipt of the Preemptive Offer Notice, a Shareholder

		that elects to exercise its rights under these Articles 58 to 66 (both inclusive) shall give written notice (**Preemption Exercise Notice**) to the Company specifying the number of Further Securities that it intends to subscribe to. It is agreed that the Investors may assign their rights under these Articles 58 to 66 (both inclusive) to their Affiliates.
		IPO/ Third Party Sale/ Buy Back/ Drag Along
67		The Company and all the Shareholders acknowledge that it is their intention to cause an IPO by the Company to be completed (as mutually agreed by the Shareholders) by 21st July, 2015 (**IPO End Date**). The Company and the Present Shareholders shall procure, with the reasonable cooperation of the Investors, that the Company shall take all necessary steps to give effect to the foregoing intention above and ensure that all actions necessary or required in accordance with Applicable Law, to complete the IPO are taken, including the following:
	(a)	converting the Company from a private limited company into a public limited company;
	(b)	taking all actions necessary or required to be taken (including without limitation, providing all information as may be required to be disclosed);
	(c)	reorganising the capital structure of the Company and determining the number of Equity Shares to be issued;
	(d)	changing the composition of the Board, subject to Applicable Law;
	(e)	instructing a syndicate of underwriters, and legal and other advisers in connection with the listing;
	(f)	meeting the financial reporting requirements of the Recognised Stock Exchange (for example as to trading history, extracts from audited accounts of prior years, cash flow and profit forecasts, working capital report and indebtedness statement);
	(g)	establishing or amending employee/executive share/stock option schemes if necessary;
	(h)	constituting such committees of the Board as may be required under Applicable Law; and
	(i)	procuring that their appointees to the Board provide any other confirmations or consents which are reasonably necessary to secure the listing of the Company,
		The Shareholders agree that if the IPO does not take place before the IPO End Date or within 6 (six) months of filing DRHP with SEBI, whichever is earlier, the Company and the Present Shareholders shall do and undertake all acts necessary including fulfilling all legal and regulatory requirements to convert the Company back into a private limited company from a public limited company. These Articles as applicable to the Company while being a private limited company and prior to its conversion into a public company shall continue to apply to the Company. Notwithstanding anything contained elsewhere in these Articles, the Company shall require the New Investor's prior written consent to conduct an IPO at a price which would entitle the New Investor to an amount which is equal to or lower than their Minimum Return. It is clarified that in case the price at which the IPO is to take place would entitle the New Investor to an amount in excess of their Minimum Return, the Company shall not require New Investor's prior written consent for conducting the IPO.
68		For purposes of the IPO and to the extent permissible under Applicable Law, the Investor Securities shall not be subjected to a lock-in or other restriction on transfer as applicable to a promoter's contribution under any Applicable Law. If any Equity Shares of the Company are to be made subject to any 'promoter' or similar lock-in in connection with the IPO or subsequent thereof, then the Present Shareholders shall first offer the Equity Shares held by the Present Shareholders towards such lock-in.
69		The IPO may be by way of (i) an offer for sale by the Shareholders; or (ii) an issue of new Equity Shares; or (iii) an issue of new Equity Shares together with an offer for sale of some or all of the Equity Shares of the Shareholders, provided that if the IPO constitutes, in whole or in part, an offer for sale by the Shareholders, each of the Shareholders shall have the right but not the obligation to sell its Equity Shares in such offer for sale proportionate to its equity shareholding in the Company.
70		The Company shall bear all expenses incurred in connection with such an IPO, including all registration, filing and qualification fees, and printers, legal and accounting fees and disbursements. The Company hereby agrees that it shall take all action requested by the Board and/ or otherwise permitted under Applicable Law to ensure that it is able to bear such expenses. Notwithstanding the foregoing, it is agreed that in case of an offer for sale by Investor of Investor's Equity Shares, the brokerage fees, underwriting commission and similar expenses shall be borne by the Company in such offer for sale.
71		Subject to Applicable Law, the Present Shareholders and the Company agree that the Investors shall not be named as a promoter in the prospectus or any other documents related to the public offering of the Company and nor shall any declaration or statement be made to this effect, either directly or indirectly, in filings with regulatory or governmental authorities, offer documents or

		otherwise without the prior written consent of the Investors.
72		The Company shall indemnify the Investors to the maximum extent permitted under Applicable Law, against any loss, claim, damage, liability (including reasonable attorneys' fees), cost or expense arising out of or relating to any misstatements and omissions of the Company in any registration statement, offering document or preliminary offering document, and like violations of applicable securities laws by the Company or any other error or omission of the Company in connection with a public offering hereunder, other than with respect to information provided by such Investor in writing expressly for inclusion therein.
Third Party Sale		
73		In the event that the Company fails to consummate an IPO by or before the IPO End Date the Investors shall have the right to Transfer any Investor Securities held by it to any third party on terms and conditions determined by the Investor, subject to Applicable Law. The Company and the Present Shareholders shall be bound to cooperate with the Investors in effecting such Transfer.
74		The Shareholders further agree that if the Company at any time after 21st July, 2011, becomes liable (i) to repay any outstanding loan and interest thereon including any penal interest, charges, levies or any other amounts to the lender; and/or (ii) if any security provided to the lender including immovable and movable property, present and future book debts or any receivables of the Company is realized by the lender, as a result of any default or breach, committed by the Company or M/s Manpasand Agro Food before 21st July, 2011, of any terms and conditions of any credit facilities originally obtained by M/s Manpasand Agro Food, then in such an event, the Investors shall have the right to exercise the right to Transfer any Investor Securities held by the concerned Investor to any third party as set out in this Article 74.
74A		Notwithstanding anything contained in these Articles, in the event no IPO is undertaken by the Company by 30th June, 2016 or the transactions contemplated in Article 73 above are not completed as contemplated therein, New Investor shall have the right to call upon the Present Shareholders and/or the Company by a notice in writing to do all acts and things and take all such steps as are necessary to ensure the sale of all or any of the New Investor Equity Shares to the Present Shareholders or any person nominated by them on or prior to 31st March, 2017 on terms and conditions determined by the New Investor, subject to Applicable Law.
Drag Along		
82		In the event that none of the following: an IPO, third party sale and Buy Back, has occurred on or before 21st July, 2018, then the Existing Investor shall have the right (but not the obligation) to require the Present Shareholders (or any of them) to sell all or less than all of Present Shareholder Shares held by them to drag along the Present Shareholders in a proposed sale of the Present Shareholder Shares to any Person, including a Competitor (**Proposed Buyer**), on the same terms and conditions agreed between the Existing Investor and the Proposed Buyer and in the manner and to the extent set forth in Articles 82 to 87 (both inclusive) (**Drag Along Right**) if the Proposed Buyer desires to purchase a greater number of shares than those held by the Existing Investor.
83		The Existing Investor may exercise the Drag Along Right by issuing a written notice to the Present Shareholders (**Drag Along Notice**). The Present Shareholders and the Company shall approve the sale and the Present Shareholders shall sell the number of Present Shareholder Shares stipulated in the Drag Along Notice (**Dragged Shares**) to the Proposed Buyer to enable the Existing Investor to exercise its Drag Along Right no later than 30 (thirty) Business Days from the date of receipt of the Drag Notice by the Present Shareholders. At the end of such 30 (thirty) Business Day-notice period, the Dragged Shares shall be purchased by the Proposed Buyer simultaneously with the purchase of the Existing Investor Securities, provided the conditions set forth in Article 84 are satisfied.
84		The Existing Investor shall ensure that: (i) the offer price for each Dragged Share is payable in cash to the Present Shareholders, simultaneously with the Transfer of the Existing Investor Securities as set out in the Drag Along Notice; (ii) there is parity of all other terms in all material respects, including price, timing of payment and method of payment on the Transfer by the Existing Investor and the Transfer by the Present Shareholders; and (iii) Transfer of all the Existing Investor Securities and Transfer of the Dragged Shares takes place simultaneously. The Drag Notice shall specify (a) the proposed valuation of the Company and the offer price for each Dragged Share; and (b) the identity and address of the Proposed Buyer; and (c) the proposed the date, time and venue for the conclusion of sale and purchase of the Dragged Shares.
85		If, pursuant to exercise of the Drag Along Right as set out above, the Proposed Buyer is unable to purchase the Dragged Shares (or any part thereof) within the aforesaid prescribed time, on account of any delay in or denial of any approvals required from any Government Authority, the said prescribed time shall be extended, at the option of the Existing Investor, until such time as the necessary approvals are procured. At the sole option of the Existing Investor, the Existing Investor may nominate such other Person as the Proposed Buyer, who already has the required approvals or

		does not require the same, to purchase the Dragged Shares (or any part thereof) as well as the Existing Investor Securities on the same terms and conditions upon which the Existing Investor is selling the Existing Investor Securities to the Proposed Buyer, subject to the terms fulfilling the conditions of Article 84 above.
86		The sale and purchase of the Dragged Shares shall be concluded on a spot delivery basis. On such date and at such time and venue, the Present Shareholders shall provide deliver to the Proposed Buyer(s), copy(ies) of instructions provided to their depository participants for Transfer of the Dragged Shares to the depository account of the Proposed Buyer(s) together with all other documents and deeds that may be required by Applicable Law for the sale of such Dragged Shares and the Proposed Buyer(s) shall simultaneously pay to the Present Shareholders the same price as set out in the Drag Notice. It is clarified that the Present Shareholders shall be required to provide representations and warranties and consequent indemnities that are customary for promoters of a company to provide in any transaction involving an acquisition of such company by a third party, including without limitation, warranties in relation to title over the Present Shareholder Shares held by the Present Shareholders.
87		The Shareholders further agree that if the Company, at any time after the Effective Date, becomes liable (i) to repay any outstanding loan and interest thereon including any penal interest, charges, levies or any other amounts to the lender; and/or (ii) if any security provided to the lender including immovable and movable property, present and future book debts or any receivables of the Company is realized by the lender, as a result of any default or breach, committed by the Company or M/s Manpasand Agro Food before the Effective Date, of any terms and conditions of any credit facilities originally obtained by M/s Manpasand Agro Food, then in such an event, the Investors shall have the right to exercise the Drag Along Right as set out in Articles 82 to 86 (both inclusive).
		Directors And Senior Management
113	(a)	the Existing Investor shall be entitled to nominate such number of Directors out of the total strength of the Board as is proportionate to its shareholding calculated on a as if converted basis, on a Fully Diluted Basis, out of the then Share capital (rounded off to the next whole number, if such number is a fraction), provided that so long as the Existing Investor holds any Existing Investor Securities in the Company it shall be entitled to nominate a minimum of one person as director of the Company (**Existing Investor Director**). The New Investor may at any time appoint any person as an observer (**New Investor Observer**). Such New Investor Observer shall have the right to attend any and all meetings of the Board (including adjourned meetings) and of all committees of the Board (including adjourned meetings). The New Investor Observer shall be entitled to receive all notices relating to all meetings of the Board and committees of the Board and the Company shall ensure that the same are sent to the New Investor Observer simultaneously with all other Directors.
	(b)	Present Shareholders shall also nominate such number of Directors out of the total strength of the Board as is proportionate to their shareholding in the Company (**Present Shareholders' Directors**).
	(c)	In order to achieve a high standard of corporate governance, the Shareholders and the Board shall form a consensus on corporate governance policies including the formation and working of appropriate committees of the Board. The powers of such committee or committees shall be determined by the Board, subject to the approval of the Existing Investor Director. Any such committee shall be subject to and be under the supervision of the Board of Directors. The Investor shall have the right to appoint at least one (1) Investor Director to any or all such committees. The Existing Investor Director so appointed and the New Investor Observer shall attend any and all meetings of the committees and participate and vote (and in the case of the New Investor Observer, provide his confirmation) in such meetings.
	(d)	Mr. Dhirendra H. Singh shall be the chairman of the Board. The chairman shall not have any casting vote.
	(e)	The Board shall be responsible for approving the Business Plan of the Company. Any material deviations from the Business Plan shall be subject to consent of the Existing Investor Director(s).
114		During the Term, a Shareholder shall be entitled to:
	(a)	remove from the Board of Directors (with or without cause) any Director nominated by it by way of a written request;
	(b)	designate a replacement Director to fill a vacancy created if any Director nominated by it under Article 114 (a) ceases to serve as a member of the Board during his or her term of office. If any Board seat becomes vacant for any reason, the Board shall elect a replacement designated by the Party that previously designated the member/ director to that seat, and such replacement may serve

		until his earlier death, disability, resignation or removal; or
	(c)	in accordance with the provisions of the Act, designate, by delivering written notice to the Board, for any of the Director(s) nominated by it (**Original Director**) an alternate Director named in such written notice who shall act for, and instead of such Original Director, as the Director exercising full powers, rights and responsibilities as the Original Director for whom he has been designated an alternate. Any decision or action taken by such alternate of the Original Director shall be fully binding upon the Party and the Company as if taken by the Original Director of the Board for whom such alternate was acting. Subject to the provisions of the Act, the alternate Director shall automatically cease to be a Director when the Original Director ceases to be a Director on the Board and/or when such Original Director returns to the state in which meetings of the Board are ordinarily held. The Party may, at any time remove such alternate Director by delivering written notice of the same to the Board.
115		Each Party shall exercise its voting rights as Shareholders and cause its nominees on the Board to so act as to procure that the nominee of the other Party is appointed on the Board as a Director or the alternate Director of an Original Director.
116		Notwithstanding anything to the contrary contained herein, except day to day business decisions, all decisions (resolutions) of the Company, in respect of items specified in this Article 116, shall require the affirmative vote (whether at a Board Meeting, General Meeting or otherwise) of the Director nominated by the Existing Investor (if at a Board Meeting or meeting of any committee in which the Investor Director is a member) and the confirmation of the New Investor Observer (if at a Board Meeting or meeting of any committee in which the New Investor Observer is a member) and the affirmative vote of the Existing Investor and the New Investor (if at a General Meeting). It is clarified that in case the Existing Investor Director and the New Investor Observer are unable to come to a consensus at a Board Meeting in respect of matters specified in this Article 116 or the Existing Investor and New Investor are unable to come to a consensus at a General Meeting in respect of matters specified in this Article 116, as the case may be, the matter shall be referred to Mr. Dhirendra Singh for his decision and his decision shall be final as between the Existing Investor Director and New Investor Observer or Existing Investor and New Investor, as the case may be.

List of matters

1. Corporate affairs

Constitutional Documents	Any amendment to the constitutional documents of the Company.
Accounting Policies/Financial Year End	Any alteration of the Financial Year end or except insofar a necessary to comply with accounting practices generally accepte India of the accounting policies or practices of the Company.
Share Issues	Any variation to the authorised and/or the issued share capital (or rights attaching to it or any kind or class of it) of the Company (o than pursuant to the exercise of subsisting rights) including by wa re-classification, buy back, preferential issue or the creation of options or other rights to subscribe for or to convert into Equity Sh or the variation of, or the exercise of any discretion in relation to, terms of issue of Equity Shares in the Company.
Employee Stock Options	Any grant of options to the employees of the Company and altera of any terms and conditions of such options.
Distributions	The declaration or distribution of any dividend or other payn (whether in cash or in specie) by the Company or the reduction of other reserve of the Company.
Share Transfer	Except as provided in the Shareholders Agreement, the exercise by Board or any committee thereof of any discretion, power, authorit consent in connection with the Transfer of Equity Shares in Company or the determination of a price for the Transfer of Eq Shares in the Company.

Auditors	Any change in the auditors of the Company.
Directors	Except as provided in the Shareholders Agreement, the change in the number of Directors, the appointment or removal from office of any Director (other than a SAIF Directors) or the appointment by any such director of an alternate.
Committees	The appointment or removal of any Director to or from any committee of the Board or the establishment of terms of reference for any such committee (other than in accordance with the terms of the Shareholders Agreement).
Liquidation	Voluntary liquidation, winding-up or dissolution of the Company.

2. Material changes

Business Sale	The sale, transfer, leasing, licensing or disposal by the Company (other than in the normal course of trading) of all or a substantial part of its business, undertaking or assets including intellectual property whether by a single transaction or series of transactions, related or not.
Acquisitions and Mergers	The acquisition (whether by purchase, subscription or otherwise) by the Company of any share capital or loan capital of, or the entry into by the Company of any partnership or joint venture arrangement or merger with, anybody corporate.
Refinancing	The making by any Company of any application or submission of any business plan to any Person with a view to attracting additional or substitute finance for the Company.
Alteration to business	Any material alteration (including cessation) to the general nature of the business of the Company.

3. Commitments

Capital Commitments	The entry by the Company into capital commitments (which for this purpose shall include hire purchase, leasing, factoring and invoice discounting commitments) exceeding INR 25,00,000 in the case of any individual item or exceeding an aggregate of INR 1,00,00,000 in any one Financial Year but excluding those set out in the statement of projected capital expenditure included in the Operating Budget for the relevant Financial Year which do not exceed INR 1,00,00,000.
Business Plan	The adoption of or any amendment to the Business Plan and any deviation or alteration of use of proceeds as set out in Clause 5.6 of the Shareholders Agreement.
Unusual Contracts	The entry by the Company into any contract or arrangement (including mortgages or charges) which is unusual, onerous or otherwise outside the normal course of trading of the relevant Company.
Non arm's length transactions	The entry by the Company into any transaction with a Related Party and making of any payment by the Company otherwise than on an arm's length basis.
Borrowings	(i) The entry into by the Company of any new borrowing facility above INR 1,00,00,000 cumulatively during any single financial year, the variation of the terms of any borrowing facilities or creating a charge or the issue or redemption of any loan capital prior to its due date.

(ii) No repayment of any unsecured loans or part thereof, obtained by the Company from the Present Shareholders, shall be made without the prior written approval of the Investor.

(iii) No terms and conditions of unsecured loans obtained by the Company from the promoters Present Shareholders shall be altered at any time without the prior written approval of the Investor.

Material Contracts	The entry into by the Company of any commitment or arrangement which is material to the business of the Company;
Security	The giving by the Company of any guarantee [other than in relation to the supply of goods or services in the normal course of trading or the creation or issue by the Company of any debenture, mortgage, charge or other security (other than liens arising in the course of trading)].
Lending	The making by the Company of any loan (other than credit given in the normal course of trading; loans to employees in the normal course not exceeding INR 5,00,000 to any one employee or INR 10,00,000 in aggregate.
Real Estate transactions	The entry by the Company into any lease, contract, memorandum or other agreement for the licence, lease, sale or purchase of land or real property and the entry by the any Affiliate of the Company into any lease, contract, memorandum or other agreement for the licence, lease, sale or purchase of land or real property requiring expenditure by the Company or requiring any security or guarantee from the Company in excess of INR 25,00,000 in any one Financial Year.

4. Employees and related parties

Senior Management	Any change in senior management including CEO, CFO and other key management employees.
Pension, Bonus and Incentive Schemes	The establishment of any pension, profit sharing, bonus or incentive scheme for any employees or the variation of the terms of such a scheme.
Collective Bargaining Agreements	The entry by the Company into any collective bargaining or similar agreement with any trade union or employee body or the variation in any material respect of the terms of such an agreement.
Shareholder Transactions	The entry by the Company into any new, or the agreement by the Company to any material amendment or variation to, or waiver of any term of, any existing, agreement, commitment or understanding with any Shareholder or any Person connected with such a shareholder including creation of an employee stock option pool pursuant to any scheme.

5. Litigation

Litigation	The initiation and the subsequent conduct by the Company of any litigation, arbitration or mediation proceedings except for debt collection conducted in the normal course of trading.

6. Insurance

D&O	The entry into, termination or renewal on varied terms (save as

		to premium) of directors and officers insurance for the Company, its directors and officers. **7. General** *Transaction Documents* — The agreement by the Company to any variation or modification to, or waiver of any right or claim under, any of the transaction documents. *Negotiations* — The entry into by the Company with any Person of negotiations concerning any of the matters set out in this schedule. *Advisers* — The engagement of advisers (other than advisers in relation to matters within the normal course of trading) by the Company. Where any paragraph of this Article refers to a fixed sum, SAIF or all of the SAIF Directors may by notice to the Company increase such sum to whatever amount they deem fit and, following any such increase, reduce it to whatever amount they deem fit provided it is no less than the amount specified in the relevant paragraph of this Article.
117		None of the Directors shall be required to hold any qualification Shares.
118		The Company and the Present Shareholders shall either jointly or severally indemnify the Existing Investor Director to the fullest extent permitted by Applicable Law, including against:
	(a)	any act, omission or conduct of or by the Company, the Present Shareholders or their employees or agents as a result of which, in whole or in part, any Existing Investor Director is made a party to, or otherwise incurs any loss pursuant to, any action, suit, claim or proceeding arising out of or relating to any such conduct; or
	(b)	any action or failure to act undertaken by an Existing Investor Director at the request of or with the consent of the Company or any of the Present Shareholders; or
	(c)	contravention of any Applicable Law in the course of or relating to the Business including, without limiting the generality of the foregoing, the Foreign Exchange (Management) Act 1999, Laws relating to provident fund, gratuity, labour, environment and pollution; and any action or proceedings taken against any Existing Investor Director in connection with any such contravention or alleged contravention.
119		Each of the Present Shareholders have executed Power of Attorney dated 19th September, 2013 in favour of Mr. Dhirendra Singh (**Present Shareholders' PoA**) and have thereby irrevocably appointed Mr. Dhirendra Singh as agent and attorney in fact for all Present Shareholders for the purposes of any transactions contemplated under the Shareholders Agreement, including the nomination and/or removal of any Director(s) on behalf of Present Shareholders. Any consent granted by Mr. Dhirendra Singh in relation to the provisions of the Shareholders Agreement shall be deemed to be consent by all the other Present Shareholders and the Investors and/or the Company shall not be required to obtain individual consents from any of the other Present Shareholders. Under the Present Shareholders' PoA, the Present Shareholders irrevocably authorise Mr. Dhirendra Singh to agree and execute the Shareholders Agreement, any amendments to the provisions of thereof, give and receive notices and communications, agree to negotiate, enter into settlements and compromises, and demand arbitration and comply with orders of courts and awards of arbitrators with respect to the Shareholders Agreement and take all actions necessary, expedient or appropriate in his judgment to achieve the foregoing.
120		The Company may exercise the powers conferred by section 50 of the Act with regard to having an official Seal for use abroad, and such powers shall be vested in the Board.
121		The Company may exercise the powers conferred on it by sections 157 and 158 of the Act with regard to a keeping of a foreign register; and the Board may (subject to the provision of those sections) make and vary such regulation as it may think fit respecting the keeping of such register.
122		All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instrument, and all receipts for money paid to Company, shall be signed drawn, accepted, endorsed, or otherwise executed, as the case may be, by such Person and such manner as the Board shall from time to time by resolution determine.
123		Every Director present at the meeting of the Board shall sign his name in the book to be kept for that purpose.
124	(a)	The Board shall have power at any time, and from time to time, to appoint a person as an additional Director provided the number of Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board under these Articles.

	(b)	Such Person shall hold office only up to the date of next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provision of the Act.
125		The Board may, from time to time, constitute committees of the Board (consisting exclusively of Directors) and may determine their functions, powers, authorities and responsibilities.
	(a)	A committee may elect a chairman of its meetings.
	(b)	If no such chairman is elected, or if at any meeting the chairman is not present within 30 (thirty) minutes after the time appointed for meeting, the members present may choose one of their members to be the chairman of the meeting.
126	(a)	A committee may meet and adjourn as it thinks proper.
	(b)	Question arising at any meeting of the committee shall be determined by a majority of votes of the members present, subject to the affirmative vote under Article 116.
127		Subject to the provisions of the Act and other provisions of these Articles:
	(a)	a manager or secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any manager or secretary so appointed may be removed by the Board; and
	(b)	a Director may be appointed as manager or secretary.
128		All acts done by any meeting of the Board or of a committee thereof or by any Person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more such Directors or of any Person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such Person had been duly appointed and was qualified to be a Director.
		Good Industry Practice
148		The Company and the Present Shareholders shall cause the Company to comply with Applicable Law in the conduct of its Business and affairs and shall conduct itself and operate in accordance with good industry practices, the terms of Applicable Law, and any approvals received in terms thereof.
		Business Plan
149		The Present Shareholders, the Company and the Existing Investor has mutually agreed upon the Business Plan for the Company which was approved as provided in the Existing Investor SHA.
		No Debt Financing
150		Notwithstanding anything contained herein, there shall be no obligation whatsoever on the Investors and/or their Affiliates to provide any debt or other form of financial assistance to the Company or to Encumber the Investor Securities or to provide any guarantees or other form of support (financial or otherwise) to any Person, in relation to any debt or financial assistance to be obtained by and/or provided to the Company.
		Additional Covenants
151		The Company will comply and will cause its subsidiaries to comply with all record-keeping, reporting, and other requests necessary for the Company and its subsidiaries to comply with any applicable U.S. tax law or to allow any direct or indirect Shareholder to avail itself of any provision of U.S. tax law. The Company will also provide any direct or indirect Shareholder with any information requested by such direct or indirect Shareholder to allow such Shareholder to comply with U.S. tax law or to avail itself of any provision of U.S. tax law.
152		The Company acknowledges that certain investors may be, or may be comprised of investors that are, U.S. persons and that the U.S. income tax consequences to those persons of the investment in the Company will be significantly affected by whether the Company and/or any of the entities in which it owns an equity interest at any time is (i) a "passive foreign investment company" (within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended) (a **PFIC**) or (ii) classified as a partnership or a branch for U.S. federal income tax purposes.
153		The Company shall determine annually, with respect to its taxable year (i) whether the Company and each of the entities in which the Company owns or proposes to acquire an equity interest (directly or indirectly) is or may become a PFIC (including whether any exception to PFIC status may apply) or is or may be classified as a partnership or branch for U.S. federal income tax purposes, and (ii) to provide such information as any direct or indirect Shareholder may request to permit such direct or indirect Shareholder to elect to treat the Company and/or any such entity as a "qualified electing fund" (within the meaning of Section 1295 of the U.S. Internal Revenue Code of 1986, as amended) for U.S. federal income tax purposes. The Company shall also obtain and provide reasonably promptly upon request any and all other information deemed necessary by the direct or indirect Shareholder to comply with these Articles, including English translations of any information requested.
154		The Company shall if requested by the Existing Investor or any other direct or indirect U.S. Shareholder, cooperate in determining whether it would be desirable, reasonable and appropriate for the Company and/or any such entity to elect to be classified as a partnership or branch for U.S. federal income tax purposes and, if so, to take all reasonable steps to cause any such elections to be made.

155		The Company shall provide to the direct or indirect U.S. Shareholder within 45 (forty five) days following the end of the Company's taxable year a complete and accurate "PFIC Annual Information Statement", as applicable, for the Company and for each entity in which the Company owns an equity interest at any time during such year.
156		Neither the Company nor its Directors, officers, Board (supervisory and management) members or employees shall make, directly or indirectly, any payment or promise to pay, or gift or promise to give or authorise such a promise or gift, of any money or anything of value, directly or indirectly, to (a) any foreign official (as such term is defined in the United States Foreign Corrupt Practices Act) for the purpose of influencing any official act or decision of such official or inducing him or her to use his or her influence to affect any act or decision of a Governmental Authority or (b) any foreign political party or official thereof or candidate for foreign political office for the purpose of influencing any official act or decision of such party, official or candidate or inducing such party, official or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, in the case of both (a) and (b) above in order to assist the Company or any of its Affiliates to obtain or retain business for, or direct business to the Company or any of its Affiliates, as applicable. None of the Company or any of its Directors officers, Board (supervisory and management) members or employees shall make any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or receive or retain any funds in violation of any law (including any law in relation to prevention of money laundering), rule or regulation.
		Liquidation Preference
157		Upon the occurrence of a Liquidation Event, subject to Applicable Law, the total proceeds from such Liquidation Event remaining after discharging or making provision for discharging the liabilities of the Company, shall be distributed (a) first to each of the Existing Investor and the New Investor, an amount equal to 100% of the Existing Investor Investment Amount and the New Investor Investment Amount, plus all declared but unpaid dividends thereon (**Liquidation Preference Amount**); (b) second, to the Shareholders other than the Investors, in proportion to their shareholding in the Company; and (c) to the extent that there are assets available for distribution after payment of the Liquidation Preference Amount to each Investor and monies to the remaining Shareholders in accordance with (b) above, all shareholders (including the Investors) will share *pro rata* in the distribution of such remaining assets.
158		To the extent that proceeds and/or assets available for distribution on Liquidation are inadequate to pay the Liquidation Preference Amount in full, the total amount received and/or realized on such Liquidation shall be granted to the Investors in proportion to their respective Investment Amount.
159		Either Investor may at any time, before or after Liquidation, elect not to avail of the Liquidation Preference and if it does so, such Investor shall be entitled to share in the proceeds of and /or assets available for distribution on Liquidation pro-rata with all the other Shareholders.
160		To the extent necessary, each Shareholder waives its respective rights and entitlements to their share in any payment pursuant to a Liquidation Event and to the extent such payments are made to, or received by, any Shareholder, such shareholder shall hold the payments received by them in trust for the Investors.
		Events of Default
161		The occurrence of any of the following events (save and except the event stated in Article 169 (b) below) shall entitle the Investors to exercise rights provided under these Articles and the Shareholders Agreement (**Events of Default**):
	(a)	the prosecution and conviction of the Company or the Managing Director for acts of moral turpitude;
	(b)	Change of Applicable Law that has a material adverse effect on the Investor's ability to hold Investor Securities in the Company;
	(c)	An action of the Company that causes material damage to Investor's business, finances or reputation excluding a diminution in value of the Equity Shares of the Company; or
	(d)	Insolvency of the Company or the Present Shareholders an order of winding up being passed against the Company.
		Provided however that, the Investor shall not be entitled to exercise the Buy Back Right and the Drag Along Right upon the occurrence of the Event of Default stated in Article 161 (b) above.
		Non-compete
162		The Present Shareholders hereby undertake to hold a minimum of 51% shareholding of the Company during the Term unless otherwise agreed otherwise by the Investor.
163		The Present Shareholders also undertake to provide the Company and its Subsidiaries with the necessary managerial and technical expertise in accordance with prudent industry practice.
164		The Company and the Present Shareholders hereby agree and undertake that, unless specifically approved by the Investors in writing, they shall not and shall also procure that any Related Party, directly or indirectly, or through any of their respective Affiliates, whether in their own capacity or in the capacity of partners, participants, trustees, shareholders, agents, representative or other constituent of any other entity do any of the following acts:

	(a)	engage in or carry on a business in India which is similar to the Business of the Company;
	(b)	solicit, otherwise than in the name of the Company, any customer or potential customer of the Business, save that this shall not apply to the Investors or any of their Affiliates; or
	(c)	engage in any activities that would be in direct or indirect competition with the Company or detrimental to the interest of the Company or associate in any manner with or carry on Business in India with any Competitor of the Company save that this shall not apply to the Investors or any of their Affiliates.
165		Nothing contained in these Articles precludes or restricts the Investors in any way from acquiring a business or company or part thereof which competes with the Business, in conducting any of its business activities or pursuing any investment strategies.

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 entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of this Red Herring Prospectus, delivered to the Registrar of Companies for registration and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office from 10.00 am to 4.00 pm on Working Days from the Bid Opening Date until the Bid Closing Date.

Material Contracts to the Issue

1. Issue Agreement among our Company and the BRLMs dated November 18, 2014.

2. Agreement among our Company and Registrar to the Issue dated November 18, 2014.

3. Escrow Agreement dated [•] among our Company, the BRLMs, the Escrow Collection Banks, the Registrar to the Issue and the Syndicate Members.

4. Syndicate Agreement dated [•] among our Company, the BRLMs and the Syndicate Members.

5. Underwriting Agreement dated [•] among our Company, the BRLMs and the Syndicate Members.

6. Agreement dated August 5, 2014, among NSDL, our Company and the Registrar to the Issue.

7. Agreement dated July 30, 2014, among CDSL, our Company and the Registrar to the Issue.

Material Documents

1. Our Memorandum and Articles of Association, as amended from time to time.

2. Deed of partnership dated January 4, 2010 and amendment agreement modifying the partnership deed dated July 17, 2010.

3. Our certification of incorporation dated December 17, 2010, fresh certificate of incorporation dated August 5, 2011 and fresh certificate of incorporation dated October 7, 2014 consequent to conversion into a public company.

4. Our certificate of commencement of business dated January 4, 2011.

5. Share subscription agreement dated July 6, 2011 and share subscription amendment agreement dated June 16, 2014.

6. Shareholders agreement dated July 6, 2011 and shareholders amendment agreement dated June 16, 2014.

7. Share subscription agreement and shareholders agreement dated August 9, 2014.

8. Termination letter dated September 2, 2014.

9. Memorandum of understanding dated June 18, 2014 and sale deed dated October 30, 2014 between our Company and U.K. Agro.

10. Letter dated May 28, 2015 from HSIIDC to the Company approving the allottement of land at Sector 2, Phase I, Saha Industrial Estate, Ambala, Haryana.

11. Resolution of the Board of Directors dated October 3, 2014 authorising the Issue, subject to the approval of the shareholders of our Company, and such other authorities as may be necessary.

12. Resolution of the Shareholders dated October 3, 2014, under section 62(1)(c) of the Companies Act, 2013 authorising the Issue.

13. Resolution of the IPO Committee dated November 22, 2014, approving the Draft Red Herring Prospectus and resolution of the Board dated June 15, 2015 approving this Red Herring Prospectus.

14. Report of the Statutory Auditor dated May 15, 2015 on the restated audited financial statements appearing at pages F-1.

15. Statement of Tax Benefits from the Statutory Auditor dated May 19, 2015.

16. Copies of annual reports of our Company for fiscals 2012, 2013 and 2014.

17. Consent of the Statutory Auditors to include their reports on the restated audited financial statements as of and for the fiscal years ended March 31, 2012 (period from December 17, 2010 to March 31, 2012), 2013 and 2014 and the nine month period ended December 31, 2014 and the statement of special tax benefits, in the form and context in which they appear in this Red Herring Prospectus.

18. Consent of M/s. D. M. Vaidya & Associates to include their certificate dated May14, 2015 in relation to the installed and certain related details in relation to our manufacturing facilities.

19. Consents of Bankers to our Company, the BRLMs, Syndicate Members, Registrar to the Issue, Escrow Collection Bank(s), Directors of our Company, Company Secretary and Compliance Officer, legal counsels, as referred to, in their respective capacities.

20. In-principle listing approvals dated December 23, 2014 and December 18, 2014 received from the NSE and the BSE, respectively.

21. Due diligence certificate dated November 22, 2014 to SEBI from the BRLMs.

22. SEBI observation letter WRO-II/CFD/MBL/OW/11421/2015 dated April 23, 2015 and our in-seriatim reply to the same dated May 28, 2015.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Mr. Dhirendra Singh	**Mr. Abhishek Singh**
Mr. Bharatkumar Vyas	**Mr. Dharmendra Singh**
Mr. Vishal Sood	**Mr. Chirag Doshi**
Ms. Bharti Naik	**Mr. Milindkumar Babar**
Mr. Dhruv Agrawal	**Mr. Sitansh Magia**

Date: June 15, 2015
Place: Vadodara

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Mr. Paresh Thakkar (Chief Financial Officer)	

Date: June 15, 2015
Place: Vadodara