Prospectus
Dated: April 15, 2017
Please read Section 26 of Companies Act, 2013
Fixed Price Issue

CKP PRODUCTS LIMITED

CIN: U74900MH2014PLC256151

Our Company was incorporated as Jai Maha Oil Depot Private Limited on July18, 2014 under the Companies Act, 2013 bearing Registration No. 256151 for the purpose of acquiring the proprietary business of M/s. Jai Maharashtra Oil Depot. Vide special resolution dated June 15, 2016; the name of the Company was subsequently changed to CKP Products Pvt. Ltd. and further converted to a Public limited company. A fresh Certificate of Incorporation consequent upon Conversion of Company to CKP Products Limited was issued on August 03, 2016 by the Registrar of Companies, Mumbai. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter "*History and Certain Corporate Matters*" on page no. 91 of this Prospectus.

Registered Office: 404, 4th Floor, Kaveri Complex, Behind Holiday Inn, Jagannath Mandir Road, Sakinaka, Mumbai – 400 072.
Corporate Office: 1803-1805, C-Wing, 18th Floor, One BKC, Bandra Kurla Complex, Bandra East, Mumbai - 400 051.
Tel No.:+91 – 22–61050908; **Fax No**.: +91 – 22 – 66018444; **Email**: info@ckpproducts.in; **Website:** www.ckpproducts.in
Contact Person: Mr. Deep Shah, Company Secretary and Compliance Officer.
Our Promoters: Mr. Prafulla Bhat and Mr. Dhrutish Kapadia

THE ISSUE

PUBLIC ISSUE OF 12,48,000 EQUITY SHARES OF ₹ 10/- EACH ("EQUITY SHARES") OF CKP PRODUCTS LIMITED ("CKPPL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ 50 PER SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ 624.00 LAKHS ("THE ISSUE") OF WHICH, 66,000 EQUITY SHARES OF ₹ 10/- EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKERS TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 11,82,000 EQUITY SHARES OF ₹ 10/- EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 31.02% AND 29.38%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE ISSUE PRICE IS 5 TIMES OF THE FACE VALUE

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME.

For further details see "Issue Related Information" beginning on page no. 185 of this Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page no. 192 of this Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Issuer, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 5 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis for Issue Price" beginning on page no. 62 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page no. 10 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited. In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. Our Company has received an In Principal Approval letter dated January 19, 2017 from National Stock Exchange of India Limited for using its name in this offer document for listing our shares on the SME Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

LEAD MANAGER	REGISTRAR TO THE ISSUE
ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001 Tel No.: +91 – 22 – 6216 6999 Fax No.: +91 – 22 – 2263 0434 Email: info@afsl.co.in Website: www.afsl.co.in Investor Grievance Email: feedback@afsl.co.in Contact Person: CA Karanjyot Singh Sethi / CS Gajara Joshi SEBI Registration No. INM000011344	**CAMEO CORPORATE SERVICES LIMITED** 'Subramanian Building', No. 1 Club House Road, Chennai – 600 002. Tel.: +91 – 44 – 2846 0390 Fax: +91 – 44 – 2846 0129 E-mail: investor@cameoindia.com Website: www.cameoindia.com Contact Person: Mr. R. D. Ramasamy SEBI Regn. No.: INR 000003753

ISSUE OPENS ON	ISSUE CLOSES ON
April 26, 2017	**April 28, 2017**

TABLE OF CONTENTS

SECTION I – GENERAL **1**

DEFINITIONS AND ABBREVIATIONS 1
CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA 7
FORWARD-LOOKING STATEMENTS 8

SECTION II: RISK FACTORS **10**

SECTION III: INTRODUCTION **28**

SUMMARY OF OUR INDUSTRY 28
SUMMARY OF OUR BUSINESS 31
SUMMARY OF FINANCIAL INFORMATION 34
THE ISSUE 40
GENERAL INFORMATION 41
CAPITAL STRUCTURE 48

SECTION IV – PARTICULARS OF THE ISSUE **56**

OBJECTS OF THE ISSUE 56
BASIC TERMS OF ISSUE 61
BASIS FOR ISSUE PRICE 62
STATEMENT OF TAX BENEFITS 65

SECTION V – ABOUT THE ISSUER COMPANY **68**

INDUSTRY OVERVIEW 68
BUSINESS OVERVIEW 78
KEY INDUSTRIAL REGULATIONS AND POLICIES 88
HISTORY AND CERTAIN CORPORATE MATTERS 91
OUR MANAGEMENT 96
OUR PROMOTER, PROMOTER GROUP 109
OUR GROUP COMPANIES 113
CURRENCY, UNITS OF PRESENTATION AND EXCHANGE RATES 125
DIVIDEND POLICY 126

SECTION VI – FINANCIAL INFORMATION **127**

FINANCIAL STATEMENTS 127
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS 159
FINANCIAL INDEBTEDNESS 166

SECTION VII – LEGAL AND OTHER INFORMATION **168**

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS 168
GOVERNMENT AND OTHER KEY APPROVALS 171

SECTION VIII – OTHER REGULATORY AND STATUTORY DISCLOSURES **174**

SECTION IX – ISSUE RELATED INFORMATION **185**

TERMS OF THE ISSUE 185
ISSUE STRUCTURE 190
ISSUE PROCEDURE 192
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 238

SECTION X – MAIN PROVISIONS OF ARTICLE OF ASSOCIATION **239**

SECTION XI – OTHER INFORMATION **252**

MATERIAL CONTRACTS AND DOCUENTS FOR INSPECTION 252
DECLARATION 253

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

General Terms

Term	Description
CKP Products Ltd / CKPPL / The Company / Company / We / Us / Our Company	Unless the context otherwise indicates or implies refers to CKP Products Ltd, a public limited company incorporated under the provisions of the Companies Act, 2013 with its registered office in the Mumbai, Maharashtra.
Promoter(s)	The Promoters of our company: • Mr. Prafulla Bhat • Mr. Dhrutish Kapadia
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(zb) of the SEBI ICDR Regulations as disclosed in the Chapter titled "Our Promoter, Promoter Group" on page no. 109of this Prospectus.
Group Companies	• Amore Garments Pvt. Ltd. • Debtone Corporate Advisory Pvt. Ltd. • CKP Leisure Ltd. • Encore Impex Pvt. Ltd. • Avichal Multi-trade Pvt. Ltd. • CKP Holdings Pvt. Ltd. • Above Water Advisory Services OPC Pvt. Ltd. • Ad Valoram Clothing Pvt. Ltd. • CKP Insurance Brokers Pvt. Ltd. • New Asia (HK) Limited • HHM General Trading PTE Limited • CKP Wealth Management Pvt. Ltd • CKP Capital Advisors Pvt. Ltd • PSB General Trading LLC • CKP Power Finserve Pvt. Ltd

Company related Terms

Term	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of CKP Products Ltd.
Auditor of the Company (Statutory Auditor)	M/s. R.T. Jain & Co. LLP, Chartered Accountants, having their office at Lotus Bldg., 2nd Floor, 59, Mohamedali Road, Mumbai- 400 003.
Audit Committee	The Audit Committee constituted by our Board of Directors on September 16, 2016.
Board of Directors / Board	The Board of Directors of CKP Products Ltd., including all duly constituted Committees thereof.
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
Company Secretary and Compliance Officer	Mr. Deep Shah
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of CKP Products Ltd., unless otherwise specified
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof
Equity Shareholders	Persons holding Equity Share of our Company
HUF	Hindu Undivided Family

Term	Description
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
MOA / Memorandum / Memorandum of Association	Memorandum of Association of CKP Products Ltd.
Non Residents	A person resident outside India, as defined under FEMA.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Registered Office	The Registered Office of our company which is located at: 404, 4th Floor, Kaveri Complex, Behind Holiday Inn, Jagannath Mandir Road, Sakinaka, Mumbai – 400 072.
RoC	Everest, 100, Marine Drive, Mumbai – 400 002.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, as amended from time to time depending on the context of the matter being referred to.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
Stock Exchange	Unless the context requires otherwise, refers to, the NSE Emerge SME Exchange.

Issue Related Terms

Term	Description
Allotment	Issue an allotment of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful applicants
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by an Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB. ASBA is mandatory for all category of investors (except Anchor Investors) participating in the Issue.
ASBA Account	Account maintained by an ASBA Applicant with a SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus / Prospectus and the Application Form.
Banker(s) to the Company	Allahabad Bank
Banker(s) to the Issue	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being Axis Bank.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled "*Issue Procedure*" beginning on page no. 192 of this Prospectus.
Business Day	Monday to Friday (except public holidays)
Category III FPI	Investors including endowments, charitable societies, charitable trusts, foundations, corporate bodies, trust, individuals and family offices which are not eligible for registration under Category I and II under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated

Term	Description
	Stock Exchange.
Controlling Branches	Such Branches of the SCSBs which co-ordinate Applications by the Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL
Designated Intermediaries / Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on http://www.sebi.gov.in/pmd/scsb.pdf
Designated Date	The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the Applicants to the Public Issue Account.
Designated Market Maker	Aryaman Capital Markets Limited(formerly known as Aryaman Broking Limited) will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange
Designated Stock Exchange	SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE
Eligible NRIs	An NRI from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Prospectus constitutes an invitation to Application on the basis of the terms thereof.
Equity Shares	Equity shares of our Company of ₹10 each
Escrow Agreement	Agreement entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Issue to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Issue Proceed	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please see the chapter titled "*Objects of the Issue*" beginning on page no.56 of this Prospectus
Issue Size / Public Issue/ IPO	This Initial Public Offer of 12,48,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 50 per equity share (including a share premium of ₹ 40 per equity share) aggregating to ₹ 624.00 lakhs by CKP Products Ltd.
Issue Closing date	The date on which the Issue closes for subscription being April 28, 2017
Issue Opening date	The date on which the Issue opens for subscription being April 26, 2017
Issue Price	The price at which the Equity Shares are being Issued by our Company under this Prospectus being ₹ 50.
LM / Lead Manager	Lead Manager to the Issue, in this case being Aryaman Financial Services Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the NSE Emerge Platform.

Term	Description
Market Maker	Market Maker appointed by our Company from time to time, in this case being Aryaman Capital Markets Limited, who has agreed to receive or deliver the specified securities in the market making process.
Market Maker Reservation Portion	The Reserved portion of 66,000 Equity shares of ₹ 10/- each at an Issue Price of ₹ 50 (including share premium of ₹ 40 per Equity Share aggregating to ₹ 33.00 lakhs for Designated Market Maker in the Public Issue of our Company.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended
Non-Institutional Applicant	All Applicants, including Eligible QFIs, sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs)
Net Issue	The Issue of 11,82,000 Equity Shares of ₹ 10 each at ₹ 50 (including share premium of ₹ 40) per Equity Share aggregating to ₹ 591.00 lakhs by CKP Products Ltd.
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
NSE Emerge Platform	NSE Emerge SME Platform, approved by SEBI as an SME Exchange for listing of equity shares Offered under Chapter XB of the SEBI ICDR Regulations.
Prospectus	The Prospectus, filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Foreign Investors / 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
Qualified Institutional Buyers / QIBs	Public financial institutions as defined in Section 2(72) of the Companies Act, 2013, Foreign Portfolio Investor other than Category III Foreign Portfolio Investor, AIFs, VCFs, FVCIs, Mutual Funds, multilateral and bilateral financial institutions, scheduled commercial banks, state industrial development corporations, insurance companies registered with the IRDA, provident funds and pension funds with a minimum corpus of ₹ 250 million, insurance funds set up and managed by the army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, Government of India, eligible for Bidding and does not include FVCIs and multilateral and bilateral institutions.
Registrar/ Registrar to the Issue	Registrar to the Issue being Cameo Corporate Services Limited
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000
SEBI (FPI) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI Regulation / SEBI (ICDR) Regulations / Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 or SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as the case may be.
Self Certified Syndicate Bank(s) / SCSBs	A Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at http://www.sebi.gov.in/pmd/scsb.pdf
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	Aryaman Financial Services Limited and Aryaman Capital Markets Limited.
Underwriting Agreement	The Agreement among the Underwriters and our Company dated September 14, 2016.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	Other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business, provided however with reference to (a) Issue Period, "Working Days" shall mean all days, excluding Saturdays,

Term	Description
	Sundays and public holidays, on which the commercial banks in Mumbai are open for business; and (b) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, shall mean all trading days of Stock Exchange, excluding Sundays and bank holidays as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016."

Technical / Industry related Terms

Term	Description
NMOOP	National Mission on Oilseeds and Oil Palm
FSMS	Food Safety Management Systems
ISO	International Organisation for Standardisation
HACCP	Hazard analysis and critical control points
CSO	Central Statistics Organisation
IMF	International Monetary Fund
CAGR	Capital Adequacy Growth Rate

Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
ACS	Associate Company Secretary
AEs	Advanced Economies
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
CAD	Current Account Deficit
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EOGM	Extraordinary General Meeting
EMDEs	Emerging Market and Developing Economies
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries Of India
IPO	Initial Public Offering

Term	Description
KM / Km / km	Kilo Meter
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NRE Account	Non Resident External Account
NRIs	Non Resident Indians
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Rs. or ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI (LODR) Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
STT	Securities Transaction Tax
TIN	Taxpayers Identification Number
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.

CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India. In this Prospectus, our Company has presented numerical information in "lakhs" units. One lakhs represents 1,00,000.

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our audited financial statements as on and for the period ended December 31, 2016 and for the Fiscal Years ended March 31, 2016, 2015, 2014, 2013 and 2012 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations and included in this Prospectus. Our Fiscal Year commences on April 1 and ends on March 31 of the following year. In this Prospectus, any discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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

Any percentage amounts, as set forth in the section titled "*Risk Factors*", chapters titled "Business Overview" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page nos. 10, 78 and 159 of this Prospectus, respectively, and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations.

Currency, Units of Presentation and Exchange Rates

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

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

Definitions

For definitions, please see the Chapter titled "*Definitions and Abbreviations*" on page no. 1 of this Prospectus. In the Section titled "*Main Provisions of the Articles of Association of our Company*" beginning on page no. 239 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the Edible oil and food grains Trading Industry in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Changes as per agro-climatic conditions;
- Increased competition in different edible and non edible oils.
- Our ability to successfully implement our growth strategy and expansion plans;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business.
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Inability to adequately protect our trademarks;
- Changes in consumer demand;
- Failure to successfully upgrade our products and service portfolio, from time to time; and

For further discussions of factors that could cause our actual results to differ, please see the section titled "*Risk Factors*", chapters titled "*Business Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page nos. 10, 78 and 159of this Prospectus, respectively.

By their nature, certain 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. Forward-looking statements speak only as of this Prospectus. Our Company, our Directors, the Lead Manager, and their respective affiliates or associates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events,

even if the underlying assumptions do not come to fruition. In accordance with the SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading approvals by the Stock Exchange.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the sections entitled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page nos. 78 and 159 of this Prospectus respectively as well as other financial and statistical information contained in this Prospectus. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with restated financial information of our Company prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto.

Materiality

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

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

INTERNAL RISK FACTORS

1. ***There are outstanding legal proceedings involving our Company and our Group Companies. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition and goodwill.***

   Our Company and Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums.

   Mentioned below is the summary of the proceedings pending against our Company and Group Companies as on the date of this Prospectus along with the amount involved, to the extent ascertainable/ quantifiable:

   A. Litigations/ Proceedings against our Company:

Sr. No.	Nature of Matter	No. of Matters	Amount (to the extent quantifiable) (₹ in lakhs)
1	Litigation involving Income Tax Liabilities	3	0.27

   B. Litigations/ Proceedings against our Group Companies:

Sr. No.	Nature of Matter	No. of Matters	Amount (to the extent quantifiable) (₹ in lakhs)
1	Litigation involving Income Tax Liabilities	5	2.10

Any developments in the proceedings, such as a change in Indian law, or rulings against our Company and our Group Companies by appellate courts or tribunal may constrain us to make provision in our financial statements that could increase our expenses ad current liabilities and the same may result in an adverse material impact on our business, goodwill, results or operation and financial condition. For further details, please refer to the chapter titled "Outstanding Litigations and Material Developments" beginning on page no.168 of this Prospectus.

2. ***We are in the process of setting up of the overseas subsidiary as mentioned in the objects of the issue***.

The overseas subsidiary is undergoing the process of incorporation and has not yet been made fully operative. As stated in the Chapter *"Objects of the Issue"* beginning on page no. 56 of the prospectus, we propose to utilize ₹ 190.04 lakhs towards incorporation and capitalization of overseas subsidiary in Ras Al Khaimah (RAK), UAE. Recently our company has initiated this process of incorporation and has received the general trading license. However the bank account and other operating infrastructure is not yet fully operated and is proposed to be funded and made operative from the proceeds of the Issue. If we are unable to obtain the necessary infrastructure, permissions for the setting up of the subsidiary there may be a delay in effectively utilizing the proceeds of the Issue.

3. ***Inventories and trade receivables form a major part of our current assets and net worth. Failure to manage our inventory and trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

We are in the business of trading of edible oil, rice and pulses and also manufacturing of potato chips and fryums (through our subsidiary). Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets and net worth. The results of operations of our business are dependent on our ability to effectively manage our inventory (traded goods, raw materials and finished goods) and trade receivables.

To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and purchase new inventory accordingly. However, if our management misjudges expected customer demand, it could cause either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we purchase or manufacture, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, all of which could have an adverse impact on our income and cash flows.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and dealers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

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

We have entered into related party transactions with our Promoters, Directors, Promoter Group and Group Companies aggregating to ₹ 400.03 lakhs and ₹ 1,024.85 lakhs for the period ended December 31, 2016 and for the last financial year ended March 31, 2016. While we believe that all such transactions have been conducted on the arm's length basis, however it is difficult to ascertain whether more favourable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details of these transactions, please refer to section titled "Annexure XXII - Related Party Transactions" on page no. 155 of this Prospectus.

5. ***Our Company has reported certain negative cash flows from its operating activity and investing activity. Sustained negative cash flow could impact our growth and business.***

Our Company had reported certain negative cash flows from our operating activities and investing activities in the previous years as per the restated financial statements and the same are summarised as under:

(₹ in lakhs)

Particulars	As at December 31, 2016	For the year ended March 31,	
		2016	2015
Cash flow from Operating Activities	(133.44)	(505.87)	(73.29)
Cash flow from Investing Activities	-	(19.31)	-
Cash flow from Financing Activities	143.58	537.72	75.00

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

6. ***We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operation*s**

As of December 31, 2016 and March 31, 2016, we have ₹ 403.95 lakhs and ₹ 538.82 lakhs (including current maturities but excluding non-fund based) of outstanding debt on our consolidated balance sheet. Our level of indebtedness has important consequences to us, such as:

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

If any of these risks were to materialise, our business and results of operations may be adversely affected.

7. ***We have recently acquired a subsidiary – Naik Foods Pvt. Ltd. which is engaged in manufacturing of packaged foods. However, we do not have substantial experience of the business activities of our Subsidiary Company. Further none of the Promoters/ Directors are on the board or involved in the day to day operations of the subsidiary company.***

Our Company is predominantly a trading Company and has been involved in trading of oils and agri-commodities since its incorporation. To aid us in expanding our scope in the food industry, we have acquired 51% shares in Naik Foods Pvt. Ltd, making it a subsidiary, through which we are currently carrying out manufacturing activities. However none of our Promoter/Directors are on the board or involved in the day to day operations of our subsidiary company. Further our subsidiary company is small in operations and contributes to less than 2% of our consolidated turnover. Our subsidiary is involved in the manufacture of various types of packaged foods like potato wafers, fryums and other namkeens with an installed capacity of 150 kg per hour. However, our subsidiary is managed by persons who were part of its erstwhile management, and we are not yet fully actively involved.

Considering the fact that these activities will be relatively newer to our organization, we cannot assure that we would be able to:

- Adequately analyze key risks and other metrics prior to beginning our manufacturing activity;
- Develop a well trained operations team with relevant systems and processes to handle the unit;
- React effectively to any Government regulation which prohibits manufacture or trade or other such externality which would be having a major impact on cost of production;

Hence, the lack of experience in this new acquired line of business could adversely affect our ability to achieve our sales and key execution targets and hence adversely impact our future consolidated results of operations and financial conditions**.**

8. ***We have issued Equity Shares during the last year at a price lower than the issue price.***

We have issued certain Equity Shares in the last twelve months, at a price that may be lower than the Issue price. The details of such issuances are given in the table below:

Date of Allotment	Name of the Allottees	Number of Shares	Issue Price (₹)	Nature of Allotment
April 18, 2016	Mr. Prafulla Bhat	55,000	10	Further Allotment
June 20, 2016	Mr. Prafulla Bhat	8,62,500	-	Bonus Allotment
June 20, 2016	Mr. Dhrutish Kapadia	1,12,500	-	Bonus Allotment

For further details of equity shares issued, please refer section titled "*Capital Structure*" beginning on page no. 48 of this Prospectus.

9. ***Our company is substantially reliant on our Promoter Mr. Prafulla Bhat for funding needs and mentoring. Our inability to continue to receive such support from our promoter could materially affect our company's operations.***

Our company is substantially reliant on our Promoter Mr. Prafulla Bhat for funding needs and mentoring. Even though Mr. Prafulla Bhat is not involved in the day to day operations his vision and guidance including funding and networking capabilities are relied on by our company. Mr Prafulla Bhat in the past has disassociated himself from certain of his companies. For details regarding his dissociation please refer section titled *"Our Promoter and Promoter Group"* beginning on page no. 109 of this Prospectus. Our inability to continue to receive such support from our promoter could materially affect our company's operations.

10. ***If we are not able to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business it may have a material adverse effect on our business.***

We require certain statutory and regulatory permits and approvals to operate our existing and proposed business. For more information on the status of our material statutory and regulatory permits, please refer to the Chapter titled "*Government and Other Key Approvals*" beginning on page no. 171 of this Prospectus. We are required to renew certain permits and approvals and obtain new permits if we increase the scope of our business.

In addition to the above, there are certain approvals and licenses which need to be renewed by us due to our change in constitution from Pvt. to Public Limited. While we believe that we will be able to renew or obtain the required permits and approvals as and when required; here can be no assurance that the relevant authorities will issue any or all requisite permits or approvals in the timeframe anticipated by us, or at all. Failure by us to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations or delay or prevent our expansion plans, if any and may have a material adverse effect on our business, financial condition and results of operations.

11. ***We do not own some of our key properties which are used by us currently.***

We operate from our registered office situated at 404, 4th Floor, Kaveri Complex, Behind Holiday Inn, Jagannath Mandir Road, Sakinaka, Mumbai – 400 072 and also a storage facility situated at Shop No 10, Ground Floor, Shatrujay Heights, Near Maxus Mall, Bhayander west, Thane – 401101, which are rented premises. Our corporate office situated at 1803-1805, C-Wing, 18th Floor, One BKC, Bandra Kurla Complex, Bandra (East), Mumbai-400051 is acquired on lease by CKP Holdings Pvt. Ltd and we have obtained an NOC for use of such premises. Further, the manufacturing unit of our subsidiary company has also been acquired on lease basis. In case of any discontinuance of the lease facility or withdrawal of NOC, we will be required to locate new premises for our office, storage facility and for our subsidiary's manufacturing unit. We may not be able to find the same in a timely manner or at all. Further, even if we are able to locate a new premise, they may be on terms not favourable to us or not within the parameters of our requirements. Our inability to identify the new premises may adversely affect the operations and financial conditions of our Company.

For details regarding such tenancy / rented properties, please refer to "*Our Business – Properties*" on page no. 86 of this Prospectus.

12. ***Our Company has availed unsecured loan from our Promoter which is repayable on demand. Any demand from the lender for repayment of such unsecured loan may affect our cash flow and financial condition.***

Our Company, as per the restated audited financial statement as on December 31, 2016 has availed total sum of 40.06 lakhs as unsecured loan which may be recalled at any time. Sudden recall may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. For further details,

please refer to the section "Unsecured Loans" under "Financial Statements" beginning on page no. 127 of this Prospectus. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

13. ***The capacity of the current plant of our subsidiary is not fully utilized, consecutively, if there is also any under-utilization of our proposed expanded capacities, this in turn could affect our ability to fully absorb fixed costs and thus may adversely impact our financial performance.***

The capacities of various product types at our subsidiary's Plant have not been fully utilized over the last three financial years, the details of which are as follows:

Product	Particulars	For the Financial Year	
		2014-15	2015-16
Wafers line (Semi Auto)	Installed Capacity (kg/day)	N. A.	1200
	Utilized Capacity (kg/day)	N. A.	400
	Utilized Capacity (%)	N. A.	33.33%
Fryums (Manual)	Installed Capacity (kg/day)	N. A.	600
	Utilized Capacity (kg/day)	N. A.	120
	Utilized Capacity (%)	N. A.	20.00%

Further, we propose to expand these production capacities based on our estimates of market demand and profitability. In the event of non-materialization of our estimates and expected order flow for our products and/or failure of optimum utilization of our capacities, due to factors including adverse economic scenario, change in demand or for any other reason, our capacities may not be fully utilized thereby impairing our ability to fully absorb our fixed cost and may adversely impact our consolidated financial performance.

14. ***Our Whole Time Director Mr. Anup Karwa was a director in two companies which have been suspended from trading on the BSE.***

Our Whole Time Director Mr. Anup Karwa was a director in Energy Products (India) Limited and Knitworth Exports Limited which has been suspended from trading on the BSE on May 13th 2002 and December 21st 1998, respectively. Mr. Anup Karwa was not a key executive of the aforementioned Companies and was not involved in the day to day operations. Further he resigned from the position of a director in these companies on March 18, 2016 and August 12, 2016, respectively. However we believe that his past association with these companies as a director may affect the goodwill and operations of our Company in the future.

15. ***We do not have any long-term agreement or contract for the supply of our traded goods and raw materials and we are exposed to price and supply fluctuations.***

We currently have well established relations with our suppliers for procuring the traded goods from various companies for different types of oils and agri-commodities. However, these relationships are on an oral basis and no specific agreement / MoU have been entered into between our Company and our suppliers and we typically transact on an invoice basis for each order. These suppliers have accord us with ready supplies based on trust, service and the ready finance provided by us. In the absence of written agreements, our suppliers can withdraw their oral commitments from us at any time. There can be no assurance that there will not be a significant disruption in the supply of these traded goods from current sources, including our agencies, or, in the event of a disruption, that we would be able to locate alternative suppliers of the goods of comparable quality on terms acceptable to us, or at all. Identifying a suitable supplier involves a process that requires us to become satisfied with their quality control, consistency, responsiveness and service, financial stability and other ethical practices.

Further, our subsidiary also does not have any long term contracts for the raw materials required for manufacture of wafers, fryums and namkeens and thus cannot assure that our raw material supply will not face disruption leading to either disruption in our subsidiary's manufacturing activity or a complete stopping of the same. Certain raw materials are agricultural produces and their supply may be regulated by various government / regulatory authority or organised markets. If we are unable to maintain our relationship with our current raw material suppliers it may prove difficult to obtain the same from other players.

Any delay, interruption or increased cost in the supply of our traded goods or raw materials pertaining to our products arising from a lack of long-term contracts could have an adverse effect on our ability to meet customer demand for our products and result in lower revenue from operations both in the short and long term.

16. ***Failure on our part to meet consumer expectations could impact our business operations.***

Our business depends on consumer preferences which cannot be predicted with certainty and are subject to rapid change. We feel that if we fail to understand and in turn respond in a timely and appropriate manner to changing consumer demand with quality products, our brand name and brand image may be impaired and in turn result in decline in sales or leave us with substantial amount of unsold inventory. We may not be able to successfully meet changing consumer demands in future. In addition, any new products or brands that we introduce in future may not be successfully received by retailers and consumers. Any failure on our part to successfully meet consumer demand or preference may negatively affect our business, financial condition and results of operations.

17. ***Our Company has not entered into any long-term contracts with any of its customers and we typically operate on the basis of orders. Inability to maintain regular order flow would adversely impact our revenues and profitability***

Our Company has had long standing business relationships with certain customers and has been supplying our products to such customers, for several years (including the period of operations under proprietorship concern). However, we have not entered into any specific contracts with these customers and we cater to them on an order-by-order basis. As a result, our customers can terminate their relationships with us without any notice and, without consequence, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products. Our Company's customers have no obligation to place order with us and may either cancel, reduce or delay orders.

Although we place a strong emphasis on quality, timely delivery of our products and prompt, in the absence of contracts, any sudden change in the buying pattern of buyers could adversely affect the business and the profitability of our Company.

18. ***We depend on a limited number of customers for a significant portion of our revenues. The loss of a major customer or significant reduction in production and sales of, or demand for our products from, our major customers may adversely affect our business, financial condition, results of operations and prospects.***

A significant majority of our income from operations is from sales of edible oils and agri-commodities like rice and pulses in the domestic market. We depend on a limited number of customers for a significant portion of our revenues. Revenue from our top 10 customers constituted 60.37 % and 82.59% of our income from operations for the period ended December 31, 2016 and for the financial year ended March 2016, respectively. Demand for our traded products is related to various factors such as easy availability of finance, demand of specific edible oil and commodities and the quality of same supplied by us. Further, with the increase in the size of the food industry, various new manufacturers and traders are providing other variants of edible oils and we always run the risk of trading oils that are no longer required in common food industry. This may result in our customers opting for other oil suppliers. Any loss of client base, out of our existing clients, will impact our overall sales, resulting in a sharp decline in our revenues. Further, we face immense competition from other agri-commodity suppliers and processors, organised as well as unorganised, which may result in some of our customers reducing their orders to us. Any reduction in orders from our existing clients may result in a decline in our revenues.

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

19. ***Our inability to manage growth could disrupt our business and reduce profitability.***

A principal component of our strategy is to continuously grow by expanding the size and geographical scope of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

20. If we suffer a large uninsured loss or if we suffer an insured loss that significantly exceeds our insurance coverage, our financial condition and results of operations may be adversely affected.

Our business, assets and stocks could suffer damage from fire, natural calamities, misappropriation / burglary or other causes, resulting in losses, which may not be fully compensated by insurance. While we believe that we maintain insurance coverage in amounts consistent with industry norms, our insurance policies do not cover all risks and are subject to exclusions and deductibles. There can be no assurance 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.

Further, we are required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, we may face significant uninsured losses. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.

21. Our entire revenues are derived from sales made in the State of Maharashtra in India. Our growth strategy to expand into new geographic areas poses risks. We may not be able to successfully manage some or all of such risks, which may have a material adverse effect on our revenues, profits and financial condition.

Our operations have been geographically concentrated in the State of Maharashtra. Our business is therefore significantly dependent on the general economic condition and activity in the State in which we operate along with the Central, State and Local Government policies relating to agri-commodity industry. Although investment in the agri-commodity industry in the areas in which we operate has been encouraged, there can be no assurance that this will continue. We may expand geographically, and may not gain acceptance or be able to take advantage of any expansion opportunities outside our current markets. This may place us at a competitive disadvantage and limit our growth opportunities. We may face additional risks if we undertake operations in other geographic areas in which we do not possess the same level of familiarity as competitors. If we undertake operations in different geographical locations than those currently is; we may be affected by various factors, including but not limited to:

- Adjusting our products to the new geographic area;
- Ascertaining the creditworthiness of the buyer and maintain credit terms with the same;
- Obtaining necessary Government and other approvals in time or at all;
- Failure to realize expected synergies and cost savings;
- Attracting potential customers in a market in which we do not have significant experience; and
- Cost of hiring new employees and absorbing increased costs.

22. We constantly face a credit risk which may in turn affect our complete buying cycle adversely.

As a trading Company, our primary competence is the ability to provide various kinds of edible oils and agri-commodities readily available to processors or other wholesalers and retailers and hence exploit the benefits of variety, economies of scale and credit shortage in the food trade. Our requirement of working capital is high mainly due to our ability to outright purchase of manufacturer's stock with full payment, thus relieving the manufacturer of its cost. This stock is then gradually consumed by our customers as per their requirements. In order to maintain trading relations and manage competition, we provide long / short term credit facilities to our customers. Our Debtors turnover period is an average 60 days while our Creditors turnover period ranges in 25 days leading to a high working capital gap.

Our aforementioned buying cycle is heavily dependent on timely payments being received from our customers. If there is a default in payment from any of our customers or there is any unforeseeable delay is payment, our working capital cycle will be adversely affected. This may lead to our inability to maintain our working capital and thus lack the competitive advantage against various other traders leading to an adverse effect on our business operations and profitability.

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

The success of our business depends substantially on our ability to implement our business strategies effectively or at all. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the

expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

24. We sell our products in highly competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations.

Maharashtra is our primary market and we face competition in our business from local as well as nationwide suppliers and wholesalers of oil and agri-commodities like rice and pulses. The products that we sell are of a commodity nature, i.e. there are a large number of players trading same or similar products. Thus, competition in these markets is based primarily on demand and price. As a result, to remain competitive in our market, we must continuously strive to reduce our procurement, transportation and distribution costs, improve our operating efficiencies and secure our materials requirements. If we fail to do so, other suppliers and wholesalers or manufacturers of similar products may be able to sell their products at prices lower than our prices, which would have an adverse effect on our market share and results of operations

Further, we cannot assure you that our current or potential competitors will not offer products comparable or superior to our products. Failure to match our product quality and consistency accordingly might have an adverse effect on our operations and financial results.

25. Our business is heavily dependent on our suppliers.

We do not manufacture any of the products that we trade in. As a trader of oils and agri-commodities like rice and pluses, our business is heavily depended on the products exported / manufactured by various traders / manufacturers. We are required to rely heavily on a few suppliers and the quality of products supplied by them. Since we do not manufacture any product ourselves, nor have any substantial marketing or branding requirements for business, we are reliant on our suppliers for all these aspects. Our sales and profitability would be adversely affected in case of any management inabilities or errors on part of our suppliers.

Following are some of the important factors about our business which we do not directly have control over and are dependent on our suppliers:

- Introduction of new products and its variants
- Marketing of these products on a large scale and overall branding in the state of Maharashtra
- Errors or rollbacks in sold products creating negative goodwill and consumer litigations
- Cost competiveness of these products.

Further, being a trading Company concentrating mainly in the State of Maharashtra, we face the risk of our suppliers' reducing their focus in this state due to competitive pressures and other internal management decisions and hence we may not receive the necessary support from our supplier companies. Any negative development involving our suppliers and their products, could adversely affect our business growth, profitability, results of operations and goodwill and we may not be in a position to alter or avoid such developments.

26. Orders placed by customers may be delayed, modified, cancelled or not fully paid for by our customers, which may have an adverse effect on our business, financial condition and results of operations.

We may encounter problems in executing the orders in relation to our traded products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers, including delays or failure to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions, may result in the postponement of the delivery of products or cause its cancellation. Further, since we do not execute long term contracts with our customers, the order could be cancelled or there could be changes in scope and / or scheduled delivery of the products. Accordingly, it is difficult to predict with certainty if, when, and to what extent we may be able to deliver the orders placed. Failure to deliver products on time could lead to customers delaying or refusing to pay the amount, in part or full, which may adversely affect our business.

In addition, even where a delivery proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. While we have not yet experienced any material delay, reduction in scope, cancellation, execution difficulty, delay or default in payment with regard to the orders placed with us, or any material disputes with customers in respect of any of the foregoing, any such adverse event in the future could

materially harm our cash flow position and income. Any delay, modification, cancellation of order by our large customers may have material adverse effect on our financial condition and results of operations.

27. Our Subsidiary's cost of production of potato wafers and other packaged foods is exposed to fluctuations in the prices of raw materials like potato, oil, etc. as well as its availability.

Our subsidiary company, Naik Foods Pvt. Ltd. is exposed to fluctuations in the prices of various raw materials like potato, oil, etc. as well as its availability, particularly as we typically do not enter into any long term supply agreements with our suppliers and all the above mentioned raw materials are bought by our Company from various suppliers on a order to order basis. For instance, the prices and availability of potatoes are highly dependent on the agricultural produce of the vegetable, its storage and transport. Also, we require a certain breed of the potatoes for better quality wafers and the same is cultivated by a limited number of potato growers. Similarly, edible oil, mainly palm oil, is dependent upon the availability of the palm fruit pulp or kernel. We may be unable to make adequate provisions for the price fluctuations and, consequently, any adverse fluctuations that we have not factored in or provided for may adversely affect the consolidated results of our operations and our consolidated financial conditions.
We also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Particularly, we face the risk of our competitors being able to sell the products at lower rates than ours due to their economies of scales, if we pass on the increase in the cost of production to our customers through a corresponding increase in the price of our products in order to maintain our historical margins.

28. Our Subsidiary has a manufacturing plant located in Maharashtra. Any delay in production at, or shutdown of, these facilities may in turn adversely affect our business, financial condition and results of operations.

Our Subsidiary has a manufacturing facility which is located in Nashik in the State of Maharashtra. These facilities may be subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output, raw material shortage or unsuitability, obsolescence, labour disputes, strikes, lock-outs, non-availability of services of our external contractors, our ability to respond to technological advances and emerging industry and safety standards and practices in the industries we operate and propose to operate on a cost-effective and timely basis, earthquakes and other natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities, and any other factors which may or may not be within our control. The occurrence of any of these risks could significantly affect our operating results. Although we take precautions to minimize the risk of any significant operational problems at our facilities, our business, consolidated financial condition, results of operations and the trading price of our Equity Shares may be adversely affected by any disruption of operations at our facilities, including due to any of the factors mentioned above.

29. The acquisition of other companies, businesses or technologies in the future could result in operating difficulties, integration issues and other adverse consequences due to our limited past experience in acquiring businesses.

We have explored inorganic growth opportunities to enter into manufacture of food products thereby increasing our consolidated revenues and expand product presence and we may in the future acquire additional assets, technologies or businesses to complement our operations. For instance, in 2015-16, we acquired 51% control of Naik Foods Private Limited.

To foster our growth, we may consider making additional acquisitions in the future to expand our business. However, we have limited experience in acquiring businesses, and any acquisitions we undertake could limit our ability to integrate an acquired business and may create unforeseen operating difficulties and expenditures, including potentially dilutive issuances of the Equity Shares, incurrence of debt, contingent liabilities or amortization expenses or write-offs of goodwill, difficulties in integrating the operations, technologies, research and development activities, personnel and distribution, marketing and promotion activities of acquired businesses and ineffectiveness or incompatibility of acquired technologies. Our inability to identify suitable acquisition opportunities, entering into agreement with such parties or obtain the necessary financing to make such acquisitions could adversely affect our future growth. Moreover, the costs of identifying and consummating acquisitions may be significant. Also, acquired assets or businesses may not generate the financial results we expect. We may also have to obtain approvals and licenses from the relevant government authorities for the acquisitions and to comply with any applicable laws and regulations, which could result in increased costs and delay. We cannot assure you that we will be able to achieve the strategic objective for such an acquisition.

Furthermore, if an acquisition generates insufficient revenues or if we are unable to manage our expanded business operations efficiently, our consolidated results of operations could be materially and adversely affected.

30. We do not own the " CKP " trademark, and our ability to use the trademark, name and logo may be impaired.

We do not hold any trademarks or other forms of intellectual property protection in relation to our " CKP "brand in our own name. One of our Group Entities, CKP Holding Private Limited (CHPL), had made various applications to the Trade Marks Registry, Mumbai for registration of trademarks (in various classes), including "CKP" (word and logo).Pursuant to a Trademark License Agreement dated September 16, 2016 entered into with CKP Holding Private Limited we have been granted a non-exclusive, non-transferrable license to use the" CKP " trademark, name or logo in connection with our business in India. Being one of the Group Entities CHPL has allowed our Company the use of said trademark during the period of the Trademark License Agreement without any consideration.

The Trademark License Agreement can be terminated by either of the parties thereto upon 30 days' prior written notice in accordance with its terms. Furthermore, the Trademark License Agreement can also be terminated by the Licensor in case of breach of any of the terms of the said Trademark License Agreement by our Company. In the event that the Trademark License Agreement is terminated, we may have to discontinue the use of the " CKP "trademark and logo which may materially and adversely affect our reputation, business, financial condition, results of operation and prospects.

Third parties may infringe our intellectual property, 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 unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property. We cannot assure you that any unauthorized use by third parties of the trademarks will not similarly cause damage to our business prospects, reputation and goodwill.

For further details, see "*Our Business — Intellectual Property*" on page no. 86 of this Prospectus.

31. We are dependent on our Key Management team for success. Any loss of the said Personnel could seriously impair the ability to continue to manage and expand business efficiently.

Our Company is depending significantly on the expertise, experience and continued efforts of our key managerial personnel. If one or more members of our Key Managerial Personnel are unable or unwilling to continue in his/her present position, it may be difficult to find a replacement, and business might thereby be adversely affected. Our industry requires personnel with specific technical knowledge and experience for our trading and our subsidiary's manufacturing business. For e.g. our Promoter and CEO, Mr. Dhrutish Kapadia has more than a decade of experience in the oil & agri-commodity trading business under his proprietorship firm. Pursuant to acquiring the said firm, Mr. Dhrutish Kapadia plays a significant role in our continued success. If he is unwilling to continue, or decides to work independently, we may not be able to implement our future strategies and growth plans.

Competition for Key Managerial Personnel in our industry is intense and it is possible that our Company may not be able to retain existing Key Managerial Personnel or may fail to attract/ retain new employees at equivalent positions in the future. As such, loss of Key Managerial Personnel could adversely affect our business, results of operations and financial condition. For further details on the key managerial personnel of our Company, please refer to the chapter titled "*Our Management"* beginning on page no. 96of this Prospectus.

32. There are various negative covenants in the agreements entered into by us and our lenders, which could put us at a competitive disadvantage and could have an adverse effect on our business, results of operations and financial condition.

Our financing agreements contain provisions that restrict our ability to do, among other things, any of the following:

- Change or alter capital structure, unless stipulated by the Bank
- Effect any scheme of amalgamation or reconstitution.
- Implement a new scheme of expansion or take up an allied line of business / manufacture.
- Divert the funds raised to Inter Corporate Deposits, Debentures, Stocks & Shares, Real Estate, etc.
- Declare dividends without paying the due instalments, interests etc. to the Bank and without regularizing the Bank Accounts.
- Enlarge the scope of other manufacturing / trading activities.
- Withdraw moneys brought in by promoters / directors / friends and relatives.
- Invest any fund by way of deposits or loans or in share capital.
- Borrow or obtain credit facilities from any other Bank / Institution.

We must obtain the approval of the lenders under our financing agreements before undertaking these significant corporate actions. We cannot assure you that the lenders will grant the required approvals in a timely manner, or at all. The time required to secure consents may hinder us from taking advantage of a dynamic market environment. In addition to the restrictions listed above, we are required to maintain certain financial ratios under our financing agreements. These financial ratios and the restrictive provisions could limit our flexibility to engage in certain business transactions or activities.

Additionally, our financing agreements are secured by our movable, immovable or intangible assets (whether existing or future), goods and work-in-progress (whether existing or future) and by a personal guarantee of our Promoters. Such financing agreements enable the lenders to cancel any outstanding commitments, accelerate the repayment, exercise cross default provisions and enforce their security interests on the occurrence of events of default such as a breach of financial covenants, failure to obtain the proper consents, failure to perfect security as specified and such other covenants that are not cured. It is possible that we may not have sufficient funds upon such an acceleration of our financial obligations to pay the principal amount and interest in full. Further, if we are forced to issue additional equity to the lenders, your ownership interest in our Company will be diluted. It is also possible that future financing agreements may contain similar or more onerous covenants and may also result in higher interest cost.

If any of these events were to occur, our business, results of operations and financial condition may be adversely affected.

33. Our Promoter Mr. Dhrutish Kapadia plays a key role in our functioning and we heavily rely on his knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter remains associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.

We benefit from our relationship with our Promoter and our success depends upon the continuing service of our Promoter who has been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. Our Promoter has been actively involved in the day to day operations and management since the incorporation of the Company. Accordingly, our performance is heavily dependent upon the services of our Promoter. If our Promoter is unable or unwilling to continue in his present position, we may not be able to replace him easily or at all. Further, we rely on the continued service and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, we may be unable to locate suitable or qualified replacements, and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Moreover, we do not maintain key person insurance to insure against the loss of key personnel.

Our Promoter, along with the key managerial personnel, have over the years built relations with manufacturers, wholesalers, customers and other persons who are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

34. We are dependent on third party transportation providers for the delivery of our traded good and also for raw materials and other products at our subsidiary's manufacturing plant. Accordingly, continuing increases in transportation costs or unavailability of transportation services for our products, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects.

We trade in edible oil, rice and pulses manufactured by various companies and most of the goods are brought to our storage facility in Bhayender, Mumbai and / or delivered to our customers by third party transportation providers. Also, most of our raw material and our finished products are transported to and from our subsidiary's manufacturing unit in Nashik by third party transportation providers. Transportation strikes could have an adverse effect on our receipt of goods, raw materials and our ability to deliver our products to our customers. Non-availability of trucks could also adversely affect our receipt of goods, raw materials and the delivery of our products.

In addition, transportation costs in India have been steadily increasing over the past several years. While usually our supplier arranges direct transportation of the goods to our customer's facility / godown, any increase in transportation costs may affect our future orders, our pricing model and the ability of our suppliers to offer the transportation at affordable rate or at all. Also, we may not always be able to pass on these costs to our customers. Continuing increases in transportation costs or unavailability of transportation services for our products may have an adverse effect on our business, financial condition, results of operations and prospects.

Further, India's physical infrastructure is less developed than that of many developed nations, and problems with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity, including our supply of goods, raw materials and the delivery of our products to customers by third-party transportation providers. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our business operations, which could have a material adverse effect on our results of operations and financial condition.

35. Increased competition may result in decreased demand or lower prices for our edible oils and agri-commodity products which could reduce our profitability.

We face substantial competition from existing and potential competitors who may seek to trade and / or manufacture the same or similar products as us in the particular area or competitors who are already manufacturing, distributing and selling agri-commodities which we propose to expand into. None of our registrations are granted exclusively to us and our competitors are free to seek registration for products for which we hold registrations. In the event that other players obtain registration for commodities that we have registered for, it may adversely affect our sales and margin in relation to such products.

Additionally, we compete with existing agri-commodity trading companies on the basis of portfolio of our product offerings, product traits, including quality consistency, as well as based on price, reputation, customer service and customer convenience. Some of our competitors may be large companies that have significantly greater resources and access than those available to us. If we are unable to compete effectively, including in terms of pricing or providing quality goods, our market share may decline, which could have a material adverse effect on our results of operations and cash flows.

36. Our Group Entities have incurred losses during the last three financial years.

Some of our Group Companies have incurred losses during the last three financial years, details of which are as under:

Unlisted Companies

(₹ in lakhs)

Name of the Company	March 31, 2016	March 31, 2015	March 31, 2014
Avichal Multitrade Private Limited	51.66	1.06	(0.19)
Encore Impex Private Limited	3.55	1.29	(0.05)
Amore Garments Private Limited	3.50	10.86	(0.13)
Debtone Corporate Advisors Private Limited	24.06	(33.92)	1.92
CKP Wealth Management Private Limited	(1.05)	-	-
CKP Capital Advisors Private Limited	(0.54)	-	-

37. Our operations may be adversely affected by strikes, work stoppages or increased wage demands by our or our contractors' workforce or any other industrial unrest or dispute.

While we have not experienced any industrial unrest or dispute at our subsidiary's Nashik unit in the past, we cannot be certain that we will not suffer any disruption to our operations due to strikes, work stoppages or increased wage demands in the future. Further, if our work force in Nashik, unionizes in the future, collective

bargaining efforts by labour unions may divert our management's attention and result in increased costs. We may be unable to negotiate acceptable collective wage settlement agreements with those workers who have chosen to be represented by unions, which may lead to union-initiated strikes or work stoppages. Any shortage of skilled and experienced workers caused by such industrial unrest or disputes may adversely affect our business, results of operations and financial condition.

Further, under Indian law, we may be held liable for wage payments or benefits and amenities made available to "daily wage" workers. Any requirement to discharge such payment obligations, benefits or amenities or to absorb a significant portion of the "daily wage" workers on our own rolls may adversely affect our business, results of operations and financial condition.

38. We are susceptible to product liability claims that may not be covered by insurance and may subject us to substantial expenditure thereby adversely affecting our reputation and if the claim is successful, could require us to pay substantial amounts.

We face the risk of loss resulting from, and the adverse publicity associated with, product liability lawsuits, whether or not such claims are valid. We may also be subject to claims resulting from our subsidiary's manufacturing defects or negligence in storage, packaging or handling which may lead to the deterioration of the food products. Even unsuccessful product liability claims would likely require us to incur substantial expenses on litigation, divert management's time, adversely affect our goodwill and impair the marketability of formulations.

We are liable for the quality of the edible oils and agri-commodities for the duration of their shelf life. Disputes over non-conformity of the food articles with prescribed quality standards or specifications including storage and transport specifications are generally referred to independent testing laboratories. If any independent laboratory confirms that the goods do not conform to the prescribed or agreed standards and specifications, we may be required to bear the expenses of replacing and testing such goods, which could adversely affect our business, results of operations, cash flows and financial condition.

Further, we do not have any insurance coverage for product liability and if we are to take the same, it may result in additional expense. From time to time, the food industry has experienced difficulty in obtaining desired product liability insurance coverage. If any product liability claim not covered by insurance were sustained against us, it could adversely affect our business, financial condition, results of operations and cash flows.

39. In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

40. We are required to incur substantial expenditure for our business operations and if we are not able to manage our financial requirements in the future, we may be required to obtain additional financing which may not be on terms commercially acceptable to us.

We are required to incur substantial expenditure for conducting our business operations primarily in relation to making payments to our suppliers for the bulk quantities of edible oils and agri-commodities like rice and pulses purchased by us for our trading business. Also, substantial expenditure is incurred for obtaining registrations for trading, storing and manufacturing of food products. The actual amount and timing of our future capital requirements may differ from estimated requirements as a result of, amongst other things, unforeseen delays in conducting tests and trials, seeking or grant of registrations, or cost overruns while seeking registrations, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes. If we are

not able to manage our financial requirements from our internal accruals in the future, we may be required to seek additional debt or equity financing. Additional debt financing could increase our interest costs and require us to comply with restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and your interest in the Company, and could adversely impact the price of our Equity Share.

Our ability to obtain additional financing on favourable terms, if at all, will depend on a number of factors. We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all which could adversely impact our planned capital expenditure and our business.

41. We have many group companies where some of our Promoters / Directors are actively involved.

Our Company is part of a business conglomerate and our Promoters and Directors are also actively involved in various other group companies. Our Promoters may devote substantial time and resources to develop and grow the business of other group companies, which could result in lack of leadership in our Company and lead to negligence of business operations, quality and safety standards, customer and supplier relations and certain regulatory affairs. Though none of our group companies except our subsidiary company, are involved in business similar to us, we cannot guarantee that our promoters will divide their time and energy between our group companies and us. Though our key managerial personnel are well experienced to carry out the business activities, lack of involvement of our Promoters could have an adverse effect on our goodwill and financial performance.

RISK FACTORS RELATED TO EQUITY SHARES

42. Any further issuance of Equity Shares by our Company or sales of Equity Shares by any significant shareholders may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the investors' shareholding. Any such future issuance of Equity Shares or sales of Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares, and could impact our ability to raise capital through an offering of securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

43. There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Offer and, as a result, you could lose a significant portion or all of your investment.

Prior to this Offer, there has been no public market for our Equity Shares. Aryaman Capital Market Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Offer due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Offer, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Offer.

44. 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, the Equity Shares at a particular point in time.

The Issue Price of our equity shares has been determined by fixed price method. This price is based on numerous factors (For further information, please refer chapter titled *"Basis for Issue Price"* beginning on page 62 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue

Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation, the following:

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

45. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements, and that of our Subsidiary and the dividends they distribute to us. Our business is working capital as well as capital intensive. We further propose to incur capital expenditure in increasing our scope of trading in the agri-commodity by adding various food grains, poultry feeds, etc. 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 in respect of our operations, financial condition and results of operations.

EXTERNAL RISK FACTORS

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

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

47. Any changes in the regulatory framework could adversely affect our operations and growth prospects.

Our Company is subject to various regulations and policies. For details see section titled "*Key Industry Regulations and Policies*" beginning on page no. 88 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse affect on our business, financial condition and results of operations.

48. Our business is subject to a significant number of tax regimes and changes in legislation governing the rules implementing them or the regulator enforcing them in any one of those jurisdictions could negatively and adversely affect our results of operations.

The revenues recorded and income earned is taxed on differing bases, including net income actually earned, net income deemed earned and revenue-based tax withholding. Taxes & other levies imposed by Government of India or other state governments; as well as other financial policies & regulations, may have a material adverse effect on business, financial condition & results of operation.

49. Natural calamities and force majeure events may have an adverse impact on our business.

Natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Prolonged spells of deficient or abnormal rainfall and other natural calamities could have an adverse impact on the Indian economy, which could adversely affect our business and results of operations.

50. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may adversely affect the Indian markets on which our Equity Shares will trade. These acts may result in a loss of business confidence, make travel and other services more difficult and have other consequences that could have an adverse effect on our business. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of our Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse impact on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the market price of our Equity Shares.

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

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

The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

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

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

53. ***Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.***

The markets for securities bearing emerging market risks, such as risks relating to India, are, to varying degrees, influenced by economic and securities market conditions in other emerging market countries. Although economic conditions differ in each country, investors' reactions to developments in one country may affect securities of issuers in other countries, including India. Accordingly, the price and liquidity of the Equity Shares may be subject to significant fluctuations, which may not necessarily be directly or indirectly related to our financial performance.

54. ***Third party statistical and financial data in this Prospectus may be incomplete or unreliable.***

We have not independently verified any of the data from industry publications and other sources referenced in this Prospectus and therefore cannot assure you that they are complete or reliable. Discussions of matters relating to India, its economies or the industries in which we operate in this Prospectus are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable.

55. ***Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.***

Our financial statements, including the financial statements provided in this Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data

included in this Prospectus, nor do we provide 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. For details, see "*Presentation of Financial, Industry and Market Data*" on page no. 7 of this Prospectus. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, the Finance Minister, during the Budget speech, 2014, proposed the adoption of IND (AS) by Indian companies from fiscal 2016 on a voluntary basis, and from fiscal 2017 on a mandatory basis. Accordingly, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards (i.e., IND (AS)) and for future periods.

Further, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares.

Moreover, our transition to IFRS reporting may be hampered by increasing competition and increased costs for the relatively small number of IFRS-experienced accounting personnel available as more Indian companies begin to prepare IFRS financial statements. Any of these factors relating to the use of IFRS-converged Indian Accounting Standards may adversely affect our financial condition.

PROMINENT NOTES

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

2. The Net Worth of our Company is ₹ 584.78 lakhs and the book value of each Equity Share was ₹ 21.07 as of December 31, 2016 as per our Standalone Restated Financial Statements. The Net Worth of our Company was ₹ 592.52 lakhs and the book value of each Equity Share was ₹ 21.35 as of December 31, 2016 as per our Consolidated Restated Financial Statements. For more information, please refer the Section titled "Financial Information" beginning on page no.127 of this Prospectus.

3. Public Issue of 12,48,000 Equity Shares for cash at price of ₹ 50 per share including a premium of ₹ 40 aggregating to ₹ 624.00 lakhs through an Initial Public Offer by the Company. The Issue will constitute 31.02% of the post-Issue paid-up Equity Share capital of our Company.

4. The average cost of acquisition of Equity Shares by our Promoters is

Promoters	Average Cost (₹)
Prafulla Bhat	14.53
Dhrutish Kapadia	5.71

5. Investors are advised to refer to the chapter titled "*Basis for Offer Price*" beginning on page no. 62 of this Prospectus.

6. The details of transactions by our Company with our Group Companies or subsidiary during the last year are disclosed under "*Annexure XXII- Related Party Transactions*" on page no. 155 of this Prospectus.

7. There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this Prospectus.

8. Our Company was incorporated as Jai Maha Oil Depot Private Limited on July 18, 2014 under the Companies Act, 2013 in the State of Maharashtra. The name of our Company was changed to CKP Products Private Limited and the fresh certificate of incorporation dated July 14, 2016 was received from the Registrar of Companies, Maharashtra, Mumbai. The status of our Company was changed to a public limited company vide special resolution dated June 15, 2016 and the name of our Company was further changed to CKP Products Limited. The fresh certificate of incorporation consequent to the change of name was granted to our Company on August 03, 2016, by the Registrar of Companies, Maharashtra, Mumbai.

SECTION III: INTRODUCTION

SUMMARY OF OUR INDUSTRY

INDIAN EDIBLE OIL INDUSTRY

Importance of Edible Oils in the Country's Economy

Oilseeds and edible oils are two of the most sensitive essential commodities. India is one of the largest producer of oilseeds in the world and this sector occupies an important position in the agricultural economy, accounting for production of 27.51 million tons of nine cultivated oil seeds during the year 2014-15 (November-October) as per Final Estimates released by the Ministry of Agriculture on 09.05.2016. India contributes about 6-7% of the world oilseeds production. Export of Edible oils was 38,317.56 tons in the financial year 2014-15 valued at Rs 46,040.37 lakhs.

Types of Oils commonly in use in India

India is fortunate in having a wide range of oilseeds crops grown in its different agro climatic zones. Groundnut, mustard/rapeseed, sesame, safflower, linseed, nigerseed/castor are the major traditionally cultivated oilseeds. Soyabean and sunflower have also assumed importance in recent years. Coconut is most important amongst the plantation crops. Efforts are being made to grow oil palm in Andhra Pradesh, Karnataka, Tamil Nadu and North- Eastern parts of the country in addition to Kerala and Andaman & Nicobar Islands. Among the non-conventional oils, rice bran oil and cottonseed oil are the most important. In addition, oilseeds of tree and forest origin, which grow mostly in tribal inhabited areas, are also a significant source of oils. Figures pertaining to estimated production of major cultivated oilseeds, availability of edible oils from all domestic sources (from Domestic and Import Sources) during the last ten years are as under: -

(In lakh Tons)

Oil Year (Nov - Oct)	Production of Oilseeds*	Net availability of edible oils from all domestic sources	Imports**	Total Availability of Edible Oils
2005-2006	279.79	83.16	40.91	124.07
2006-2007	242.89	73.70	46.05	119.75
2007-2008	297.55	86.54	54.34	140.88
2008-2009	277.19	84.56	74.98	159.54
2009-2010	248.83	79.46	74.64	154.1
2010-2011	324.79	97.82	72.42	170.24
2011-2012	297.98	89.57	99.43	189
2012-2013	309.43	92.19	106.05	198.24
2013-2014	328.79	100.80	109.76	210.56
2014-2015	266.75	89.78	127.31	217.09

*(Source: *As per 4th Advance Estimates (dated 17.08.2015) released by Ministry of Agriculture.**DGCI)*

Consumption pattern of edible oils in India

India is a vast country and inhabitants of several of its regions have developed specific preference for certain oils largely depending upon the oils available in the region. For example, people in the South and West prefer groundnut oil while those in the East and North use mustard/rapeseed oil. Likewise several pockets in the South have a preference for coconut and sesame oil. Inhabitants of northern plain are basically consumers of fats and therefore prefer Vanaspati, a term used to denote a partially hydrogenated edible oil mixture of oils like soyabean, sunflower, ricebran and cottonseed and oils. Many new oils from oilseeds of tree and forest origin have found their way to the edible pool largely through Vanaspati route. Of late, things have changed. Through modern technological means such as physical refining, bleaching and de-odorization, all oils have been rendered practically colorless, odorless and tasteless and, therefore, have become easily interchangeable in the kitchen. Oils such as soyabean cottonseed, sunflower, ricebran, palm oil and its liquid fraction- Palmolein which were earlier not known have now entered the kitchen.

Major features of edible oil economy

There are two major features, which have significantly contributed to the development of this sector. One was the setting up of the Technology Mission on Oilseeds in 1986 which has been converted into a National Mission on Oilseeds and Oil Palm (NMOOP) in 2014. This gave a thrust to Government's efforts for augmenting the production of

oilseeds. This is evident by the very impressive increase in the production of oilseeds from about 11.3 million tonnes in 1986-87 to 26.68 million tons in 2014-15. Most of the oilseeds are cultivated on marginal land and are dependent on rainfall and other climatic conditions. The other dominant feature which has had significant impact on the present status of edible oilseeds/oil industry has been the program of liberalization under which the Government's economic policy allowing greater freedom to the open market and encourages healthy competition and self regulation rather than protection and control. Controls and regulations have been relaxed resulting in a highly competitive market dominated by both domestic and multinational players.

INDIAN POTATO CHIPS/WAFER INDUSTRY

Potato chips production by the organized sector has increased rapidly after the introduction of the liberalization policy of the government of India during the last decade and presently about 6-7% of the total potato production is being utilized for processing in the country.

The **potato chips and wafers** are popular processed food items that give considerable value addition to potatoes. canteens, army establishments require potato chips in significant quantities.Furthermore, in an increasingly hectic financially well-off society there may be growing demand for appetizers which can be simple to buy, shop and eat, with a great increasing number being consumed 'on the move'. With this background, the **potato wafers and chips** market seems to hold good growth prospects. According to global snack market analysis, potato chips account for an average of 35% of the total savory snacks market. The main consumers of **potato chips and wafers** are families especially in city and semi-urban areas. Besides, hotels, restaurants, canteens, armed service establishments require potato poker chips in significant quantities.

Top Ten Potato Chips Producing States:

Rank	State Name	Area	Production	Yield
1	Uttar Pradesh	603.76	14430.28	23901
2	West Bengal	386.61	11591.30	29982
3	Bihar	322.5	6640.60	20593
4	Gujarat	81.27	2499.73	30758
5	Madhya Pradesh	108.87	2299.00	21117
6	Punjab	85.25	2132.31	25012
7	Assam	99.77	975.27	9775
8	Karnataka	44.4	698.30	15727
9	Haryana	29.47	676.01	22939
10	Jharkhand	47.21	659.61	13972

(Source: consumeraffairs.nic.in)

The Future

The industry is still growing at a rapid pace where French fries are showing the highest growth of nearly 20% followed by potato chips (17%) and potato powder/flakes (15%).
Assuming same growth rates in the near future the estimated quantity of potato tubers' consumption by Indian processing industry in the organized sector is estimated to be around 1.54 metric tons which will be nearly 4.25% of the national potato production.
(Source: articles.economictimes.indiatimes.com)

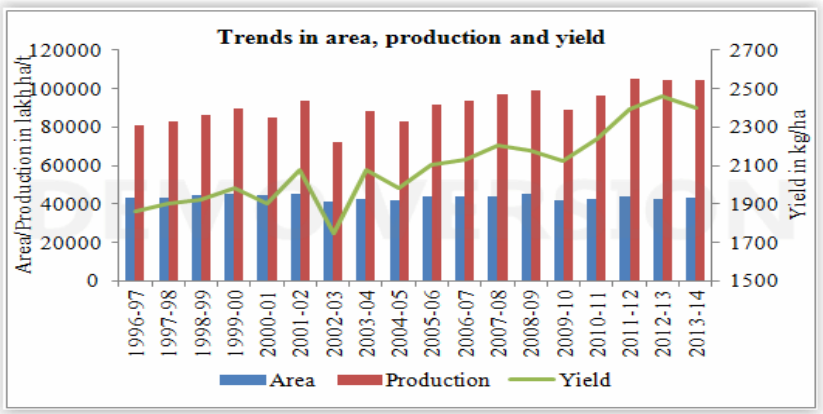
INDIAN RICE AND PULSES INDUSTRY

Rice

Rice is grown in many regions across India. For about 65% of the people living in India, rice is a staple food for them. India alone has about 45 Million Hectares of Area, and it produces close to 93 Million Metric Tons of rice from 2001 onwards. Out of the Indian states West Bengal is largest in rice production followed closely by UP and Andhra Pradesh. Punjab, Orissa and Tamil Nadu are the other growing states. Value of rice traded in India is equivalent to Rs. 34,800 crores.

Some facts-

- Out of the total agricultural and crop produce, rice alone accounts for 42% of this. It provides employment to 70% of citizens living in villages.
- Buffer stock available in the country is about 30 Million Tons.
- Rice of Andhra Pradesh is known as Annapurna, and it is supplied to many other states of India.
- Out of the *total area cultivated under cereals, rice makes up 22% of this.*



(Source: http://www.commoditiescontrol.com/eagritrader/staticpages/index.php?id=134)

Pulses

India is the largest producer (25% of global production), consumer (27% of world consumption) and importer (14%) of pulses in the world. Pulses account for around 20 per cent of the area under food grains and contribute around 7-10 per cent of the total food grains production in the country. Though pulses are grown in both Kharif and Rabi seasons, Rabi pulses contribute more than 60 per cent of the total production. The area under pulses has increased from 19 million ha. in 1950-51 to 25 million ha. in 2013-14, indicating an increase of 31 per cent whereas the production of pulses during the same period has increased from 8.41 million ha. to 19.27 million ha. an increase of over 100 per cent.

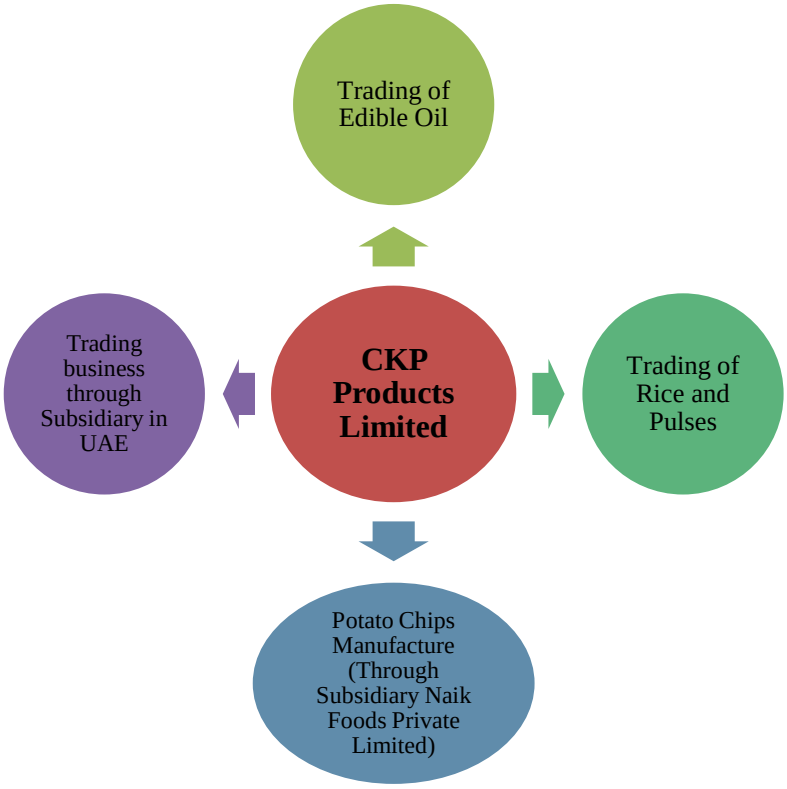
Despite increase in production, India has been the largest importer of pulses since the beginning of the present millennium. The import has increased to more than 20 per cent of the domestic production during 2009-10 and 2012-13. In the remaining years, it has been in the range of 15-20 per cent of the domestic production, except during 2003-04 to 2005-06 where it varied in the range of 11 to 12 per cent of the domestic production.
(Source:https://www.nabard.org)

SUMMARY OF OUR BUSINESS

Overview

Our company was incorporated as "Jai Maha Oil Depot Private Limited (JMODPL)" under the provisions of the Companies Act 2013 on July 18, 2014 with the main objective to acquire the running business of the proprietorship concern, M/s. Jai Maharashtra Oil Depot. Pursuant to the deed of assignment dated April 01, 2015, the entire business of the proprietorship was transferred to the corporate entity with effect from April 01, 2015.

Our Business Lines:



For our trading business we have established relationships with manufacturers of various types of edible oils and processors of rice and pulses, and we supply the same to oil processors, wholesalers, food companies, etc. and ensure for them regular and assured supplies to match their requirements. We work in a close collaboration with edible oil manufacturing companies and other agri-commodity suppliers to ensure best quality products, timely services and smooth transaction process. . Our Company is ISO 9001:2008 and 22000:2005(FSMS) certified. Further our company has obtained FSSAI registration for the purpose of operating as a 'Food Business Operator – Distributor'.

Our product portfolio offers a diversified product range which includes Soybean Oil, Palm Oil, Cotton Oil, Sunflower Oil, Olive Oil, Groundnut Oil, Pulses and Rice. The supply of the products depends upon demand from our clients. Our company has acquired the running business of a proprietorship firm which has been in business of oil trading since 1991 and thus has retained the required expertise and set-up in the said field. Our company has well established relations with various supplier companies of edible oils and agri-commodities, which guarantee a continuous and constant supply to us. These suppliers are mainly edible oil refiners and large scale agri-commodity processors and the products sourced from them are supplied to our customers in the State of Maharashtra. We provide ready finance to our customers by buying the oil, rice and pulses required by them in bulk quantities from the established suppliers by paying a substantial amount or on short credit terms and aid them with a steady supply and credit period, thus reducing the financial pressure on our customers.

Over the years, we have pursued both organic and inorganic growth strategies to strengthen our presence in the food industry. In the year 2015, we have also acquired a 51% share in the manufacturing unit of Naik Foods Private Limited and established it as our subsidiary company. Our subsidiary company Naik Foods Pvt. Ltd. is engaged in the manufacture of potato chips, fryums and other namkeen products. This manufacturing unit is located at Nasik in Maharashtra. The plant currently has a capacity of manufacturing 150 kgs per hour. The unit is ISO 9001:2008,

22000:2005(FSMS) & HACCP certified. Further we propose to expand our trading business by setting up a subsidiary in Ras Al Khaimah (RAK), UAE in the financial year 2017-18.

We mainly operate from our corporate office situated at 1803-1805 , One BKC 18th Floor, Bandra Kurla Complex, Bandra East, Mumbai- 400051. We also have a godown located at Shop No 10, Ground Floor, Shatrujay Heights, Near Maxus Mall, Bhayander west, Thane – 401101.

The revenue from operations, EBIT and PAT for the year ended March 31, 2016 stood at ₹ 7,141.01 lakhs, ₹ 164.73 lakhs and ₹ 103.82 lakhs respectively. Further our revenue from operations, EBIT and PAT for the period ended December 31, 2016 was ₹ 11,115.84 lakhs, ₹ 220.97 lakhs and ₹ 118.14 lakhs.

OUR STRENGTHS

Market Presence

CKP Products Limited (erstwhile Jai Maha Oil Depot Private Limited) is a well established oil trading company as it has acquired the running business of a Proprietary concern. The proprietorship concern has been engaged in the oil trading business ever since 1991, started by the Kapadia family and since then it has developed a considerable market presence in the oil trading business and also among various suppliers and the customers. We believe that this presence in the market for over 3 decades will prove to be beneficial for our continued growth and survival in the competitive market.

Compliance with Quality Standards

Our Company is ISO 9001:2008 and 22000:2005(FSMS) certified. Further our company has obtained FSSAI registration for the purpose of operating as a 'Food Business Operator – Distributor'. Further the Nasik unit, (owned by our subsidiary Naik Foods Private Limited) is also ISO 9001:2008, 22000:2005(FSMS) & HACCP certified for its scope of activities which include manufacture and supply of potato chips. We believe that such certification would allow us to market our products.

Experienced Senior Management Team

Our senior management team is experienced in the edible oil and food grain industry and in the application of marketing and distribution initiatives in this sector. The Promoter and the senior management team of our Company have significant industry experience and have been instrumental in the consistent growth of our Company's performance. Our Promoter and CEO, Mr. Dhrutish Kapadia joined the oil trading business which wasstarted by the Kapdia family in the year 1991 and thus has an experience of over 3 decades in this industry. Also our Promoter, Mr. Prafulla Bhat has wide experience in the trading and import/export of various commodities. We believe that our management team's experience and their understanding of the oil trading business will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us on addressing and mitigating various risks inherent in our business, including significant competition, reliance on independent agents, and fluctuations in prices.

Scalable Business Model

Our business model is order driven, and comprises of optimum utilization of our resources and thereby enabling us to achieve consequent economies of scale. We believe that this business model has proved successful and scalable for us in the last few financial years. We can scale upward as per the requirement generated by our Company.

The business scale generation is basically due to the development of new markets both international and domestic, by adopting aggressive marketing of the product, adding more products agri-trading industry like other oils, soybeans, food grains, poultry feeds, etc. and also by maintaining the consistent quality of the product.

Supply Chain

Our company procures certain part of its oil trading business through agents to whom the company pays commission. This enables the company to expand its sale and market of operation and reach even small markets and target even the niches.

OUR STRATEGIES

Facilitate Imports

The organization plans to directly import the edible oil instead of procuring it from an importer & hence a backward integration of its kind. Direct import of the edible oil will result in cost efficiency as the company may be able to procure the same at a lower cost, as compared to the price charged by the importers in India. This in turn will increase the profit margin of the company and will also help to structure its sale price accordingly.

Geographical expansion

The organization aims at expanding the reach of its business, which is currently confined to Maharashtra region to other states of the country as well. To start with, the company aims to target the western states of India & then across the length and breadth of the nation. By geographically expanding the company intends to create a PAN India market recognition in the oil trading business to increase its sales, area of operation and profitability in the long run.Further in order to increase our geographical reach and our trading business we propose to establish a subsidiary in UAE during the financial year 2017-18.

Branding and Packaging

Currently the company supplies Soybean Oil, Palm Oil, Cotton Oil, Sunflower Oil, Olive Oil, Groundnut Oil, etc to its customers in a container of 10 Tons and above, however the company plans to start its own branding and packaging on the lines of huge MNC's & hence penetrate new markets as well. This will further help to increase/improve the presence of the company in the oil trading business. However the same is in planning stage and concrete steps w.r.t the same have not yet been initiated.

Expand our manufacturing scope

Our subsidiary company currently has a manufacturing unit in Nashik which has capabilities for manufacture of potato wafers and fryums. The company plans to give many other FMCG ranges of packaged products like namkeens, banana chips, etc. under one roof. This will not only increase the product offerings, but also enable our subsidiary company to make better use of its resources. Further, variety of products offered to retailers for sale enhances the shelf value of the company, which may lead to higher sales. We also intend to tap various geographical markets which will be possible only once we have a broad product base. However the same is in planning stage and concrete steps w.r.t the same have not yet been initiated.

Expanding customer base

Owing to the growing CAGR of the industry & Asia-Pacific being the largest palm oil consumer, the company aims to target more & more clients henceforth displaying an exponential rise in its market share. Expansion of customer base will also help the company to increase its sales, area of operation, profitability and presence in the oil trading business.

SUMMARY OF FINANCIAL INFORMATION

Annexure I

STATEMENT OF CONSOLDATED ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016
EQUITY AND LIABILITIES		
Shareholder's fund		
a) Equity Share Capital	277.50	75.00
b) Reserves and surplus	315.02	105.71
Share Application Money Pending Allotment	-	-
Total Shareholders Fund (Net of revaluation reserve)	**592.52**	**180.71**
		.
Minority Interest	1.12	(4.12)
		.
Non-current liabilities		
a) Long term borrowings	122.22	195.39
b) Deferred Tax Liabilities (Net)	-	-
Current liabilities		
a) Short-term borrowings	431.00	476.26
b) Trade payables	277.69	486.51
c) Other current liabilities	41.92	61.24
d) Short term provisions	66.26	52.28
TOTAL	**1,532.73**	**1,448.27**
ASSETS		
Non - Current Assets		
a) Fixed Assets		
i.) Tangible assets	91.40	89.02
ii) Intangible assets	11.68	14.06
Gross Block	103.08	103.08
Less Depreciation	29.92	23.29
Net Block	**73.16**	**79.79**
b) Deferred Tax Asset (Net)	1.21	1.24
c) Non-Current Investments	0.47	0.47
d) Long term Loans & Advances	10.65	10.65
Current Assets		
a) Inventories	44.22	69.32
b) Trade Receivables	1,329.19	1,228.35
c) Cash and Cash equivalents	29.38	28.91
d) Short-term loans and advances	43.79	28.72
e) Other Current assets	0.66	0.82
TOTAL	**1,532.73**	**1,448.27**

Annexure II

STATEMENT OF CONSOLIDATED PROFIT AND LOSS ACCOUNT, AS RESTATED

(₹ in lakhs)

Particulars	For the period ended on December 31, 2016	For the year ended March 31, 2016
REVENUE:		
Revenue from Operations	11,256.14	7,262.26
Other Income	-	1.09
Total Income(A)	**11,256.14**	**7,263.35**
EXPENSES:		
Cost of traded goods	10,900.62	7,045.70
Changes in inventories of finished goods, traded goods and work-in-progress	25.09	(41.05)
Employee benefits expense	33.19	21.21
Finance cost	48.62	17.34
Depreciation and amortization expense	6.79	16.89
Other expenses	46.70	43.93
Total Expenses (B)	**11,061.01**	**7,104.02**
Profit before extraordinary items and tax	**195.13**	**159.33**
Extraordinary items	-	-
Profit before tax	**195.13**	**159.33**
Less: Tax Expense		
Current tax	66.26	52.28
Deferred tax	0.03	(1.24)
Total Tax Expense	**66.29**	**51.04**
Profit / (Loss) for the year	**128.84**	**108.29**
	-	
Less : Profit attributable to minority	**5.24**	**2.19**
		-
Profit/ (Loss) for the year attributable to equity shareholders	**123.60**	**106.10**

Annexure III

CONSOLIDATED CASH FLOWS STATEMENT, AS RESTATED

(₹ in lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016
Cash Flow From Operating Activities		
Net Profit Before Tax	195.13	159.33
Adjustments for :		
Depreciation/Amortisation	6.79	16.89
Interest & Finance Charges	48.62	14.36
Operating Profit Before Working Capital Adjustment	**250.54**	**190.58**
Adjustment for Changes in Working Capital		
(Increase)/Decrease in Sundry Debtors	(100.85)	(41.05)
(Increase)/Decrease in Inventories	25.09	(1,217.15)
(Increase)/Decrease In Loans and advances and other assets	(15.06)	22.50
Increase/(Decrease) in Trade and Other Payables	(228.13)	526.84
Cash Flow Generated from Operations	**(68.41)**	**(518.28)**
Less: Income Tax Paid	(52.28)	(0.30)
Net Cash flow from Operating Activities (A)	**(120.69)**	**(518.58)**
Cash Flow From Investing Activities		
Purchase of Fixed Assets (including capital work-in-progress)	-	(23.47)
Net Cash Flow from Investing Activities (B)	**-**	**(23.47)**
Cash Flow From Financing Activities		
Proceeds from Issue of Share Capital	288.21	-
Increase/(Decrease) of Short Term Borrowing	(45.26)	455.99
Increase/ (Decrease) of Long Term borrowing	(73.17)	118.18
Interest paid	(48.62)	(14.36)
Net Cash Flow from Financing Activities (C)	**121.16**	**559.81**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	**0.47**	**17.76**
Cash & Cash equivalent at the beginning of the year	28.91	11.15
Cash & Cash Equivalent at the end of the year	**29.38**	**28.91**

Annexure I

STATEMENT OF STANDALONE ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at December 31, 2016	As at March 31,	
		2016	2015
EQUITY AND LIABILITIES			
Shareholder's fund			
a) Equity Share Capital	277.50	75.00	75.00
b) Reserves and surplus	307.28	103.43	(0.39)
Non-current liabilities			
a) Long term borrowings	43.56	99.96	-
b) Deferred Tax Liabilities (Net)	-	-	-
Current liabilities			
a) Short-term borrowings	397.62	444.51	-
b) Trade payables	259.82	472.16	-
c) Other current liabilities	12.65	33.73	2.28
d) Short term provisions	61.47	52.28	-
TOTAL	**1,359.90**	**1,281.07**	**76.89**
ASSETS			
Non - Current Assets			
a) Fixed Assets			
i.) Tangible assets	14.20	14.20	-
ii) Intangible assets	2.56	2.56	-
Gross Block	16.76	16.76	-
Less Depreciation	9.02	6.17	-
Net Block	**7.75**	**10.59**	**-**
b) Deferred Tax Asset (Net)	0.97	1.00	-
c) Non-Current Investments	2.55	2.55	-
d) Long term Loans & Advances	24.44	24.44	-
Current Assets			
a) Inventories	21.23	21.36	-
b) Trade Receivables	1,235.58	1,178.96	-
c) Cash and Cash equivalents	24.38	14.24	1.71
d) Short-term loans and advances	43.00	27.92	75.18
TOTAL	**1,359.90**	**1,281.07**	**76.89**

Annexure II

STATEMENT OF STANDALONE PROFIT AND LOSS ACCOUNT, AS RESTATED

(₹ in lakhs)

Particulars	For the period ended December 31,	For the year ended March 31,	
	2016	2016	2015
REVENUE:			
Revenue from Operations	11,115.84	7,141.01	-
Other Income	-	4.36	-
Total Income (A)	**11,115.84**	**7,145.37**	**-**
EXPENSES:			
Cost of traded goods	10,834.94	6,975.28	-
Changes in inventories of, traded goods	0.13	(21.36)	-
Employee benefits expense	28.09	8.30	0.16
Finance cost	41.33	9.63	-
Depreciation and amortization expense	2.85	6.17	-
Other expenses	28.86	12.25	0.23
Total Expenses (B)	**10,936.20**	**6,990.27**	**0.39**
Profit before extraordinary items and tax	**179.64**	**155.10**	**(0.39)**
Prior period items (Net)	-	-	-
Profit before exceptional, extraordinary items and tax (A-B)	**179.64**	**155.10**	**(0.39)**
Exceptional items	-	-	-
Profit before extraordinary items and tax	**179.64**	**155.10**	**(0.39)**
Extraordinary items	-	-	-
Profit before tax	**179.64**	**155.10**	**(0.39)**
Less: Tax Expense			
Current tax	61.47	52.28	-
Deferred tax	0.03	(1.00)	-
Total Tax	**61.50**	**51.28**	**-**
Profit for the year	**118.14**	**103.82**	**(0.39)**

Annexure III

STANDALONE CASH FLOW STATEMENT, AS RESTATED

(₹ in lakhs)

Particulars	As at December 31, 2016	As at March 31,	
		2016	2015
Cash Flow From Operating Activities			
Net Profit Before Tax	179.64	155.10	(0.39)
Adjustments for :			
Depreciation/Amortisation	2.85	6.17	-
Interest & Finance Charges	41.33	6.75	-
Operating Profit Before Working Capital Adjustment	**223.82**	**168.02**	**(0 .39)**
Adjustment for Changes in Working Capital			
(Increase)/Decrease in Sundry Debtors	(56.62)	(1,178.95)	-
(Increase)/Decrease in Inventories	0.13	(21.36)	-
(Increase)/Decrease In Short Term Loans and Advances	(15.07)	22.81	(75.18)
Increase/(Decrease) in Trade and Other Payables	(233.42)	503.61	2.28
Cash Flow Generated from Operations	**(81.16)**	**(505.87)**	**(73.29)**
Less: Income Tax Paid	(52.28)	-	-
Net Cash flow from Operating Activities (A)	**(133.44)**	**(505.87)**	**(73.29)**
Cash Flow From Investing Activities			
Purchase of Fixed Assets	-	(16.76)	-
Investment in fixed deposits	-	(2.55)	-
Net Cash Flow from Investing Activities (B)	**-**	**(19.31)**	**-**
Cash Flow From Financing Activities			
Proceeds From Share Capital	288.21	-	75.00
Increase/(Decrease) of Short Term Borrowing	(46.89)	444.51	-
Increase/ (Decrease) of Long Term borrowing	(56.41)	99.96	-
Interest paid	(41.33)	(6.75)	-
Net Cash Flow from Financing Activities (C)	**143.58**	**537.72**	**75.00**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	**10.14**	**12.53**	**1.71**
Cash & Cash equivalent at the beginning of the year	14.25	1.71	-
Cash & Cash Equivalent at the end of the year	**24.38**	**14.24**	**1.71**

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS

Equity Shares :[1] Present Issue of Equity Shares by our Company[2]	12,48,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 50 per share aggregating ₹ 624.00 lakhs.
Which Comprises:	
Issue Reserved for the Market Makers	66,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 50 per share aggregating ₹ 33.00 lakhs
Net Issue to the Public	11,82,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 50 per share aggregating ₹ 591.00 lakhs
	Of Which :
	5,91,000 Equity Shares of ₹ 10/- each at a price of ₹ 50/- per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs
	5,91,000 Equity Shares of ₹ 10/- each at a price of ₹ 50/- per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs
Equity Shares outstanding prior to the Issue	27,75,000 Equity Shares
Equity Shares outstanding after the Issue	40,23,000 Equity Shares
Objects of the Issue	Please see the chapter titled "*Objects of the Issue*" beginning on page no. 56 of this Prospectus.

[1]*This issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details, please see the section titled "Issue Related Information" beginning on page no. 185 of this Prospectus.*

[2]*The present issue has been authorized pursuant to a resolution of our Board dated September13, 2016 and by special resolution passed under section 62 (1) (C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held with a shorter notice onSeptember15, 2016.*

GENERAL INFORMATION

Our Company was incorporated as Jai Maha Oil Depot Private Limited on July 18, 2014 under the Companies Act, 2013 with the Registrar of Companies, Mumbai bearing Registration No. 256151 for the purpose of acquiring the proprietary business of M/s. Jai Maharashtra Oil Depot. The name of the Company was subsequently changed to CKP Products Pvt. Ltd. vide special resolution dated June 15, 2016. Also, vide the same special resolution, the status of our Company was changed to a public limited company. A fresh Certificate of Incorporation consequent upon change of name to CKP Products Limited was issued on August 03, 2016 by the Registrar of Companies, Mumbai. The Company's Corporate Identity Number is U74900MH2014PLC256151.

For further details, please refer to the chapter titled "*History and Certain Corporate Affairs*" beginning on page no. 91 of this Prospectus.

Brief Company and Issue Information

Registered Office	**Address**: 404, 4th Floor, Kaveri Complex, Behind Holiday Inn, Jagannath Mandir Road, Sakinaka, Mumbai – 400 072.
Corporate Office	**Address:** 1803- 1805, C Wing 18th Floor, One BKC, Bandra Kurla Complex, Bandra East, Mumbai – 400051. Tel No:+91 –22 –61050908 Fax No:+91 – 22 – 6601 8444 **Email:** info@ckpproducts.in **Website:** www.ckpproducts.in
Date of Incorporation	July 18, 2014
Company Registration No.	256151
Company Identification No.	U74900MH2014PLC256151
Address of Registrar of Companies	Everest, 100, Marine Drive, Mumbai – 400 002. **Tel No.:** +91 –22 - 2281 7259 / 2281 1493 **Fax No.:** +91 – 22 – 2281 2389
Designated Stock Exchange	NSE
Company Secretary & Compliance Officer	**Mr. Deep Shah** **Address**: 1803- 1805, C Wing 18th Floor, One BKC, Bandra Kurla Complex, Bandra East, Mumbai – 400051. Tel No :+91 –22 –61050908 Fax No: +91 – 22 – 6601 8444 **Email:**info@ckpproducts.in **Website:** www.ckpproducts.in

Board of Directors of our Company

The following table sets forth the Board of Directors of our Company:

Name	Designation	Director's Identification No.
Mr. Prafulla Bhat	Chairman & Non-Executive Director	06604513
Mr. Anup Karwa	Whole Time Director	06604697
Mr. Chanakya Dhanda	Additional Executive Director	02709047
Mr.Vishal Ahuja	Non-Executive Non-Independent Director	07427944
Mr. Sagar Karwa	Non-Executive Independent Director	02708768
Mrs. Chandni Shah	Non-Executive Independent Director	07570532

For further details pertaining to the educational qualification and experience of our Directors, for details please refer to the chapter titled "*Our Management*" beginning on page no. 96 of this Prospectus.

Note: Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre or post-Issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and unblocking of funds. All grievances relating to the Application process may be addressed to the Registrar to the Issue with a copy to the SCSBs, giving full details such as name, address of Applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSB where the Application Form was submitted by the Applicants.

Details of Key Intermediaries pertaining to this Issue and Our Company

LEAD MANAGER

ARYAMAN FINANCIAL SERVICES LIMITED
60, Khatau Building, Gr. Floor,
Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.),
Fort, Mumbai – 400 001
Tel. No.: +91 – 22 – 6216 6999
Fax No.: +91 – 22 – 2263 0434
Website: www.afsl.co.in
Email: ipo@afsl.co.in
Investor Grievance Email: feedback@afsl.co.in
Contact Person: CA. Karanjyot Singh Sethi / CS Gajara Joshi
SEBI Registration No.: INM000011344

REGISTRAR TO THE ISSUE

CAMEO CORPORATE SERVICES LIMITED
'Subramanian Building',
No. 1 Club House Road,
Chennai – 600 002.
Tel.: +91 – 44 – 2846 0390
Fax: +91 – 44 – 2846 0129
E-mail: investor@cameoindia.com
Website: www.cameoindia.com
Contact Person: Mr. R. D. Ramasamy
SEBI Regn. No.: INR 000003753

LEGAL COUNSEL TO THE ISSUE

JPS Legal
504, Gold Crest Business Centre,
Above Westside, L. T. Road,
Borivali (West), Mumbai – 400092,
Maharashtra, India
Tel: +91 22 2893 7321
Fax: +91 22 2893 7321
Contact Person: Mr. Jimit Shah
Email: jimit.shah@jpslegal.co.in

STATUTORY AUDITOR OF THE COMPANY

M/s. R. T. Jain & CO. LLP
Lotus Bldg., 2nd Floor, 59, Mohamedali Road, Mumbai- 400 003.
Tel No.: +91 – 22 – 2346 5218/ 2346 4955
Fex No.: +91 – 22 – 2346 2531/ 2346 4955
Email: rtjain_ca@yahoo.co.in
Contact Person: Mr. Bankim Jain

BANKERS TO OUR COMPANY

Allahabad Bank
Dharma Kripa Building,
Nagardas Road
Andheri East, Mumbai- 400069
Tel No.: +91 – 22 – 26831815
Fax No.: +91 – 22 – 26844528
Website: www.allahabadbank.in
Email: br.mumandherieast@allahabadbank.in
Contact Person: Mr. Buddhi Prakash Rao, Senior Manager

BANKERS TO THE ISSUE

Axis Bank Limited
Ground Floor, Jeevan Prakash Building,
Sir P.M. Road, Fort, Mumbai – 400 001.
Tel No.: +91 – 22 – 4086 7371 / 7464 / 7429 / 7373
Fax No.: +91 – 22 – 4086 7327
Website: www.axisbank.com
Email: fort.operationshead@axisbank.com
Contact Person: Mr. Anil Kanekar
SEBI Registration No.: INBI00000017

SELF CERTIFIED SYNDICATE BANKS

The lists of Banks that have been notified by SEBI to act as SCSBs for the ASBA process are provided on http://www.sebi.gov.in. For details on designated branches of SCSBs collecting the ASBA Application Forms, please see the above mentioned SEBI link.

BROKERS TO THIS ISSUE

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange (NSE Emerge SME Platform) www.nseindia.com, as updated from time to time.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange(NSE Emerge SME Platform) www.nseindia.com, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange (NSE Emerge SME Platform) www.nseindia.com, as updated from time to time.

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

INTER-SE ALLOCATION OF RESPONSIBILITIES

Aryaman Financial Services Limited is the Sole Lead Manager to this Issue, and hence is responsible for all the Issue management related activities.

MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the issue size is below ₹ 50,000 lakhs and hence our Company has not appointed a monitoring agency for this issue.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

IPO GRADING

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

TRUSTEES

This being an Issue of Equity Shares, the appointment of trustees is not required.

DETAILS OF THE APPRAISING AUTHORITY

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

CREDIT RATING

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

EXPERT OPINION

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

Our Company has received written consent from the Statutory Auditor namely, M/s. R. T. Jain & Co. LLP, Chartered Accountants to include their name in respect of the report on the Restated Financial Statements dated March 06, 2017 and the Statement of Tax Benefits dated March 14, 2017, issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	April 26, 2017
Issue Closing Date	April 28, 2017
Finalisation of Basis of Allotment with the Designated Stock Exchange	May 04, 2017
Initiation of Allotment / Refunds / Unblocking of Funds	May 05, 2017
Credit of Equity Shares to demat accounts of Allottees	May 08, 2017
Commencement of trading of the Equity Shares on the Stock Exchange	May 09, 2017

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. 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 Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 5.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the

electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

Non Retail Applicants shall not be allowed to either withdraw or lower the size of their Application at any stage. Non Retail Applicants may revise their Applications upwards (in terms of quantity of Equity Shares) during the Issue Period. Such upward revision must be made using the Revision Form.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

UNDERWRITING

This Issue is 100% Underwritten. The Underwriting agreement is dated September 14, 2016. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of Shares Underwritten	Amt Underwritten (₹ in lakhs)	% of the Total Issue Size Underwritten
Aryaman Financial Services Ltd. 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 **Tel. No.:**+91 – 22 – 6216 6999 **Fax No.:** +91 – 22 – 2263 0434 **Email:** ipo@afsl.co.in	11,82,000	591.00	94.71
Aryaman Capital Markets Ltd. 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 **Tel. No.:**+91 – 22 – 2261 8264 / 8635/ 6216 6999 **Fax No.:** +91 – 22 – 2263 0434 **Email:** aryacapm@gmail.com	66,000	33.00	5.29
Total	**12,48,000**	**624.00**	**100.00**

As per Regulation 106 P (2) of SEBI (ICDR) Regulations, 2009, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above mentioned 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 broker with the Stock Exchange.

MARKET MAKER

ARYAMAN CAPITAL MARKETS LIMITED
60, Khatau Building, Gr. Floor,
Alkesh Dinesh Modi Marg, Opp. P. J. Tower (BSE Bldg.),
Fort, Mumbai – 400 001
Tel. No.: +91 – 22 – 2261 8635
Fax No.: +91 – 22 – 2263 0434
Email: aryacapm@gmail.com
Contact Person: Mr. Harshad Dhanawade
SEBI Registration No.: INZ000004739

Details of the Market Making Arrangement for this Issue

Our Company and the Lead Manager, Aryaman Financial Services Limited have entered into an agreement dated September 14, 2016 with Aryaman Capital Markets Ltd., a Stock Broker registered with NSE in order to fulfil the obligations of Market Making.

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

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

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

2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE Emerge Platform from time to time.

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

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

6. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge Platform and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

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

8. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

9. The Market Maker shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

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

requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further the Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time.

The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

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

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

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

CAPITAL STRUCTURE

The share capital of the Company as on the date of this Prospectus is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
A	**Authorised Share Capital**		
	42,50,000 Equity Shares of face value of ₹ 10 each	425.00	-
B	**Issued, Subscribed and Paid-up Share Capital before the Issue**		
	27,75,000 Equity Shares of face value of ₹ 10 each	277.50	-
C	**Present Issue in terms of this Prospectus***		
	Issue of 12,48,000 Equity Shares of ₹ 10 each at a price of ₹ 50 per equity Share	124.80	624.00
	Which comprises:		
	66,000 Equity Shares of ₹ 10 each at a price of ₹ 50 per Equity Share reserved as Market Maker Portion	6.60	33.00
	Net Issue to Public of 11,82,000 Equity Shares of ₹ 10 each at a price of ₹ 50 per Equity Share to the Public	118.20	591.00
	Of which:		
	5,91,000 Equity Shares of ₹ 10 each at a price of ₹ 50 per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs	59.10	295.50
	5,91,000 Equity Shares of ₹ 10 each at a price of ₹ 50 per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs	59.10	295.50
D	**Equity Share Capital after the Issue**		
	40,23,000 Equity Shares of ₹ 10 each	402.30	
E	**Securities Premium Account**		
	Before the Issue (as on date of this prospectus)	200.00	
	After the Issue	699.20	

** The present issue has been authorized pursuant to a resolution of our Board dated September 13, 2016 and by special resolution passed under section 62 (1) (C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held with a shorter notice onSeptember15, 2016.*

Our Company has no outstanding convertible instruments as on the date of this Prospectus.

Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

1. The initial authorised share capital of ₹ 75,00,000 divided into 75,000 Equity Shares of ₹ 100 each was increased to ₹ 1,30,00,000 divided into 1,30,000 Equity Shares of ₹ 100 each, pursuant to resolution of shareholders passed at the EGM held on March 16, 2016.

2. The authorised share capital of ₹ 1,30,00,000 divided into 1,30,000 Equity Shares of ₹ 100 each was increased to ₹ 3,25,00,000 divided into 3,25,000 Equity Shares of ₹ 100 each, pursuant to resolution of shareholders passed at the EGM held on June 15, 2016.

3. The authorised share capital of ₹ 3,25,00,000 divided into 3,25,000 Equity Shares of ₹ 100 each was increased to ₹ 4,25,00,000 divided into 4,25,000 Equity Shares of ₹ 100 each, pursuant to resolution of shareholders passed at the EGM held on June 20, 2016.

4. Split in authorised share capital ₹ 4,25,00,000 divided into 4,25,000 equity shares of ₹ 100/- each into 42,50,000 equity shares of ₹ 10/- each, pursuant to resolution of shareholders passed at the EGM held on June 20, 2016.

NOTES TO THE CAPITAL STRUCTURE

1. Share Capital History of our Company:

a) ***Equity Share Capital***

Our Company has made allotments of Equity Shares from time to time. The following is the Equity Share Capital Build-up of our Company:

Since incorporation, the capital structure of our Company has been altered in the following manner:

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Conside-ration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	75,000	100	100	Subscription to MoA	Cash	75,000	75,00,000	Nil
April 18, 2016	55,000	100	100	Further Allotment	Cash[(1)]	1,30,000	1,30,00,000	Nil
June 20, 2016	Sub Division of the Face Value of the Equity Shares from ₹ 100 to ₹ 10 each[(2)]					13,00,000	1,30,00,000	Nil
June 20, 2016[(3)]	9,75,000	10	-	Bonus Allotment	Other than Cash	22,75,000	2,27,50,000	Nil
September 12,2016	5,00,000	10	50	Further Allotment	Cash	27,75,000	2,77,50,000	2,00,00,000

[(1)]Pursuant to EGM held on April 07, 2016, our Company has issued 55,000 shares against outstanding unsecured loan on preferential basis to Mr. Prafulla Bhat.

[(2)]Pursuant to EGM held on June 20, 2016, our Company has split the Equity Shares of face value ₹ 100/- each to Equity Shares of face value ₹ 10/- each.

[(3)] Pursuant to EGM held on June 20, 2016, our Company has issued 9,75,000 Bonus Shares in the ratio of 3:4 i.e. 3 equity shares for every 4 equity share held to the shareholders, by way of Free Reserves, as available.

b) Our Company has not issued Equity Shares for consideration other than cash except for the Equity Shares as mentioned under:

Date of Allotment	No. of Equity Shares	FV (₹)	Issue Price (₹)	Nature of Allotment	Allotted Person	Benefits Accrued to the Company
June 20, 2016	9,75,000	10	-	Bonus Allotment	Allotted to all the Shareholders of the Company as on the date of allotment	Expansion of capital

c) No shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956.

d) No bonus shares have been issued out of Revaluation Reserves.

e) No shares have been issued at a price lower than the Issue Price within the last one year from the date of this Prospectus except as mentioned below:

Date of Allotment	Name of the Allottees	Number of Shares	Face Value (₹)	Issue Price (₹)	Reasons
April 18, 2016	Mr. Prafulla Bhat	55,000	100	100[(1)]	Further Allotment
June 20, 2016	Allotted to all the Shareholders of the Company as on the date of allotment	9,75,000	10	-	Bonus Allotment

(1)Pursuant to EGM held on April 07, 2016, our Company has issued 55000 shares against outstanding unsecured loan on preferential basis to Mr. Prafulla Bhat.

f) Shareholding of our Promoters

Set forth below are the details of the build-up of shareholding of our Promoter:

Date of Allotment /Transfer	Nature of Transaction	Nature of Consideration	No of Equity Shares	FV (₹)	Issue / Transfer Price (₹)	Cumulative No. Of Shares	% of Pre Issue Paid – Up Capital	% of Post Issue Paid – Up Capital	Lock in Period
Mr. Prafulla Bhat									
Incorporation	MoA	Cash	74,993	100	100	74,993			NA
March 01, 2016	Transfer	Cash	(14,993)	100	100	60,000			NA
April 18, 2016	Further allotment	Cash(1)	55,000	100	100	1,15,000			NA
June 11, 2016	Transfer	Cash	(5)	100	100	1,14,995			NA
June 20, 2016	Sub Division of the Face Value of the Equity Shares from **₹ 100 to ₹ 10 each**					5,50,000	41.44%	32.31%	1 Year
						5,99,950			3 Years
June 20, 2016	Bonus Allotment	Other than Cash	2,10,680	10	Nil	20,12,410	72.52%	50.02%	3 Years
			6,51,780						1 Year
September 12, 2016	Further allotment	Cash	5,00,000	10	50	25,12,410	90.54%	62.45%	1 Year
Mr. Dhrutish Kapadia									
May 10, 2016	Transfer	Cash	15,000	100	100	15,000			
June 20, 2016	Sub Division of the Face Value of the Equity Shares from **₹ 100 to ₹ 10 each**					1,50,000	5.41%	3.73%	1 Year
June 20, 2016	Bonus Allotment	Other than Cash	1,12,500	10	Nil	2,62,500	9.46%	6.52%	1 Year

(1)Pursuant to EGM held on April 07, 2016, our Company has issued 55000 shares against outstanding unsecured loan on Preferential basis to Mr. Prafulla Bhat.

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoters' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations. For details please see Note no. 2 of "Capital Structure" on page no. 48 of this Prospectus.
- Our Promoters have confirmed to the Company and the LM that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- All the shares held by our Promoters were fully paid-up on the respective dates of acquisition of such shares.

g) None of the members of the Promoter, Promoter Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of this Prospectus.

h) None of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Prospectus.

2. Promoters' Contribution and other Lock-In details:

a) Details of Promoters' Contribution locked-in for 3 years

Pursuant to the Regulation 32(1) and 36(a) of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoters shall be considered as promoters' contribution (**"Promoters' Contribution"**) and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Promoter's Equity Shares proposed to be locked-in for a period of three years are as follows:

Name of Promoter	No. of Shares locked in[(1)]	As a % of Post Issue Share Capital
Mr. Prafulla Bhat	8,10,630	20.15%
Total	**8,10,630**	**20.15%**

[(1)]For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please see Note 1(f) under "Notes to Capital Structure" on page no. 49 of this Prospectus.

We confirm that in compliance with regulation 33 of SEBI ICDR Regulations, the minimum Promoters contribution of 20% as shown above which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoters during the preceding one year, at a price lower than the price at which Equity Shares are being issued to public in the Issue.
- Private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters' Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI (ICDR) Regulations, 2009. The Promoters' Contribution constituting 20% of the post-Issue capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Issue.

We further confirm that our Promoters' Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds.

b) *Details of Shares locked-in for one year*

- Pursuant to Regulation 37 of the SEBI (ICDR) Regulations, in addition to the Promoters' Contribution to be locked-in for a period of 3 years, as specified above, the entire Pre-Issue issue Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Issue.
- Pursuant to Regulation 39 of the SEBI Regulations, the Equity Shares held by our Promoters' can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the issue and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Prospectus, none of the Equity Shares held by our Promoters have been pledged to any person, including banks and financial institutions.

- Pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 36 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

- Pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 37 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

3. Pre-Issue and Post Issue Shareholding of our Promoters and Promoters' Group

Set forth is the shareholding of our Promoters and Promoter Group before and after the proposed issue:

Sr. No.	Name of Shareholder	Pre-Issue		Post-Issue	
		No. of Equity Shares	As a % of Pre-Issued Equity	No. of Equity Shares	As a % of Issued Equity
A	**Promoters**				
1	Mr. Prafulla Bhat	25,12,410	90.54%	25,12,410	62.45%
2	Mr. Dhrutish Kapadia	2,62,500	9.46%	2,62,500	6.53%
	Total (A)	**27,74,910**	**100.00%**	**27,74,910**	**68.98%**
B	**Promoter Group & Relatives**				
1	Mr. Chanakya Dhanda	18	Negligible	18	Negligible
	Total (B)	**18**	**Negligible**	**18**	**Negligible**
Grand Total (A+B)		**27,74,928**	**100.00%**	**27,74,928**	**68.98%**

4. The top ten shareholders of our Company and their Shareholding is as set forth below:

a. The top ten Shareholders of our Company as on the date of this Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
1	Prafulla Bhat	25,12,410	90.54%
2	Dhrutish Kapadia	2,62,500	9.46%
3	Chanakya Dhanda	18	Negligible
4	Pooja Dhanda	18	Negligible
5	Anup Karwa	18	Negligible
6	Vishal Ahuja	18	Negligible
7	Deep Shah	18	Negligible
	Total	**27,75,000**	**100.00%**

b. The top ten Shareholders of our Company ten days prior to date of this Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
1	Prafulla Bhat	25,12,410	90.54%
2	Dhrutish Kapadia	2,62,500	9.46%
3	Chanakya Dhanda	18	Negligible
4	Pooja Dhanda	18	Negligible
5	Anup Karwa	18	Negligible
6	Vishal Ahuja	18	Negligible
7	Deep Shah	18	Negligible
	Total	**27,75,000**	**100.00%**

c. The top ten Shareholders of our Company two years prior to date of this Prospectus are

Sr. No.	Particulars	No. of Shares	% of Shares of then Paid-up Capital
1	Prafulla Bhat	74,993	99.99%
2	Jayesh Kapadia	7	0.01%
	Total	**75,000**	**100.00%**

5. Neither the Company, nor it's Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

6. None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled "*Our Management*" beginning on page no. 96of this Prospectus.

7. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" beginning on page no. 192 of this Prospectus.

8. An investor cannot make an application for more than the number of Equity Shares issued in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

9. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

10. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines

11. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

12. As on date of this Prospectus, the entire issued share capital of our Company is fully paid-up. The Equity Shares issued through this Public Issue will be fully paid up.

13. As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

14. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

15. Since the entire application money is being called on application, all successful applications, shall be issued fully paid up shares only. Also, as on the date of this Prospectus the entire pre-issue share capital of the Company has been made fully paid up.

16. Except as disclosed in the Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six months commencing from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares or securities convertible into Equity Shares, whether on a preferential basis or issue of bonuses or rights or further public issue of specified securities or Qualified Institutional Placement.

17. We have not issued any Equity Shares out of revaluation reserves. We have not issued any Equity Shares for consideration other than cash except as stated in this Prospectus.

18. As on date of this Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOP's till date.

19. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24hours of such transaction.

20. The Lead Manager and its associates do not directly or indirectly hold any shares of the Company.

21. Our Company has Seven (7) shareholders, as on the date of this Prospectus.

22. Our Company has not revalued its assets since incorporation.

23. Our Company has not made any public issue or rights issue since its incorporation.

24. Shareholding Pattern of the Company

The following is the shareholding pattern of the Company as on the date of this Prospectus:

Category (I)	Category of Share- holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held(IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Share holding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII)As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities(incl. Warrants)(X)	Share Holding as a % assuming Full convertible securities (as a% of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in De-mat form (XIV)
								No of voting Right			Total As a %of(A+B+C)			No(a)	As a %of total shares held(b)	No(a)	As a % of total shares held(b)	
								Class-Equity	Class	Total								
(A)	Promoter & Promoter Group	3	27,74,928	-	-	27,74,928	100.00%	27,74,928	-	27,74,928	100.00%	-	100.00%	-	-	-	-	27,74,928
(B)	Public	4	72	-	-	72	Negligible	72	-	72	Negligible	-	Negligible	-	-	-	-	72
(C)	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**27,75,000**	**-**	**-**	**27,75,000**	**100.00%**	**27,75,000**	**-**	**27,75,000**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**27,75,000**

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Objects of the Fresh Issue is to raise funds for:

(a) Funding Working Capital Requirements.

(b) Incorporation and Capitalization of Overseas Subsidiary in Ras Al Khaimah (RAK), UAE

(c) General Corporate Purpose

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers.

The Main Objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by the Company through the Present Issue. Further, we confirm that the activities that we have been conducting until now are in accordance with the objects clause of our Memorandum of Association.

Fresh Issue Proceeds & Net Fresh Issue Proceeds

The details of the proceeds of the Issue are set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Gross Proceeds from the Fresh Issue	624.00
2	Issue related Expenses	53.00
	Net Proceeds from the Fresh Issue	**571.00**

Requirement of Funds and Means of Finance

The fund requirements described below are based on internal management estimates and our Company's current business plan and have not been appraised by any bank, financial institution.

We intend to utilise the Net Proceeds of the Fresh Issue ("Net Proceeds") of ₹ 571.00 lakhs for financing the objects as set forth below:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Funding Working Capital Requirements	280.96
2	Incorporation and Capitalization of Overseas Subsidiary in Ras Al Khaimah (RAK), UAE	190.04
3	General Corporate Purposes	100.00
Total		**571.00**

The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and 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 amounts to be raised through the Issue.

In case of variations in the actual utilization 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 or in case of cost overruns, we expect that the shortfall will be met from internal accruals and/or entering into funding arrangements as required. Any variation in the objects of the Issue shall be undertaken in accordance with the terms of the Companies Act and the rules framed there under.

In case of delays in raising funds from the Issue, our company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured / Bridge Loans and in such case the Funds raised shall be utilized towards repayment of Unsecured Loans or recouping of Internal Accruals. However, we confirm

that except as mentioned below no unsecured / bridge financing has been availed as on date for the above mentioned objects, which is subject to being repaid from the Issue Proceeds.
For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled "*Risk Factors*" beginning on page 10 of this Prospectus.

DETAILS OF THE FUND REQUIREMENTS

1) *Funding Working Capital Requirements*

We operate as a trading unit. We procure edible oils, rice and pulses in large quantities from major suppliers upon receiving orders from clients and arrange to get the same dispatched to our clients directly through our suppliers.

The lead time for procuring edible oils, rice and pulses is high and also in order to ensure readily available customized product along with a low lead time for our clients, we need to pay the substantial amount in advance or in short credit terms to meet varied requirements of our clients. Further, we are required to provide sufficient credit period to our clients resulting in high receivables and we enjoy minimum credit from our suppliers through against the same.

Hence, our Company proposes to utilize ₹ 280.96 lakhs of the Net Proceeds towards working capital requirements for meeting our future business requirements.

Basis of estimation of working capital requirement and estimated working capital requirement

(₹ in lakhs)

Sr. No.	Particulars	2016 (Actual)		2018 (Estimated)	
		Amount	Holding Level (Days)	Amount	Holding Level (Days)
I.	**Current Assets**				
1.	Inventories	21.36	1	48.77	1
2.	Sundry Debtors	1,178.96	60	2,233.32	50
3.	Other Current Assets	27.92		55.84	
	Total Current Assets (A)	**1,228.24**		**2,337.93**	
II.	**Current Liabilities**				
1.	Sundry Creditors	472.16	25	869.92	20
2.	Other Current Liabilities	33.72		25.00	
3.	Provisions	52.28		42.04	
	Total Current Liabilities (B)	**558.16**		**936.96**	
III.	**Total Working Capital Gap (A-B)**	**670.08**		**1,400.96**	
IV.	**Funding Pattern:**				
1.	Part of the Net Proceeds to be utilized	-		280.96	
2.	Internal accruals/ Owned Funds	178.42		670.00	
3.	Loan from Banks	444.51		450.00	
4.	Loan from Directors	47.15		-	
		670.08		**1,400.96**	

2) *Incorporation and Capitalization of Overseas Subsidiary in Ras Al Khaimah (RAK), UAE*

In order to expand our trading business and to explore opportunities in the overseas market our company proposes to utilise ₹190.04 lakhs towards incorporation and capitalisation of our overseas subsidiary in Ras Al Khaimah (RAK), UAE. Our Company believes that the products in which we trade have a good demand and market overseas and setting up a subsidiary overseas would help to cater these demands and thereby boost the growth and profitability of the company. The preferred mode of infusing money into a newly incorporated company by our company would be in form of equity capital.

The details of the proceeds to be utilised are set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Incorporation and Capital expenses	15.00
2	Funding working capital requirements	175.04
	Total	**190.04**

Basis of estimation of working capital requirement

(₹ in lakhs)

Sr. No.	Particulars	2018 (Estimated)	
		Amount	Holding Level (Days)
I.	**Current Assets**		
1.	Inventories	29.85	1
2.	Sundry Debtors	440.23	60
	Total Current Assets (A)	**470.08**	
II.	**Current Liabilities**		
1.	Sundry Creditors	214.35	30
2.	Other Current Liabilities and Provisions	80.69	
	Total Current Liabilities (B)	**295.04**	
III.	**Total Working Capital Gap (A-B)**	**175.04**	
IV.	**Funding Pattern:**		
1.	Part of the Net Proceeds to be utilized	175.04	
2.	Internal accruals/ Owned Funds	-	
3.	Loan from Banks	-	
		175.04	

Hence, our Company proposes to utilize ₹ 175.04 lakhs of the Net Proceeds towards working capital requirements for meeting our overseas subsidiary's working capital requirements.

Note: Our Company has recently commenced the incorporation of the overseas subsidiary. The details of the same are explained below:

(a) Name of the Company : Eternite Trading FZE
(b) Registration Number: 4019651
(c) Date of Incorporation: April 06, 2017

The incorporation expenses have been funded from the internal accruals and the same shall be recouped from the IPO Proceeds. For further details refer "Funds Deployed" beginning on page no. 59 of this Prospectus.

We propose to infuse all these funds as capital in a newly incorporated Company and hence making it a wholly owned subsidiary thereafter.

3) General Corporate Purpose

We propose to deploy ₹ 100.00 lakhs, aggregating to 16.03% of the Proceeds of the Issue towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board.

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

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ 53.00 lakhs, which is 8.49% of the total Issue Size. The details of the Issue Expenses are tabulated below:

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue size
1	Issue Management fees including fees and reimbursements of Market Making fees, selling commissions, and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	37.00	69.81%	5.93%
2	Printing & Stationery, Distribution, Postage, etc.	3.00	5.66%	0.48%
3	Advertisement and Marketing Expenses	3.00	5.66%	0.48%
4	Stock Exchange Fees, Regulatory and other Expenses	10.00	18.87%	1.60%
	Total	**53.00**	**100.00%**	**8.49%**

Appraisal and Bridge Loans

The Objects have not been appraised by any banks, financial institutions or agency. Further, our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds of the Fresh Issue.

Year wise Deployment of Funds / Schedule of Implementation

Our Company proposes to deploy the Net Proceeds in the aforesaid objects by the Fiscal year 2017-18. The detailed proposed Schedule of Implementation as estimated by the Company is given below:

Sr. No.	Activities	Funds Deployed as on February 28, 2017	F.Y. ended March 2018	Total Amount (₹ in lakhs)
1	Funding working capital requirements of CKP Products Ltd	-	280.96	280.96
2	Incorporation and Capitalization of Overseas Subsidiary in Ras Al Khaimah (RAK), UAE	-	190.04	190.04
	General Corporate Purposes	-	100.00	100.00
	Total	-	**571.00**	**571.00**

Monitoring of Utilization of Funds

There is no requirement for a monitoring agency as the Issue size is less than ₹ 50,000 lakhs. Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating the interim investments, if any, of such unutilized Net Proceeds.In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Pursuant to Regulation32 of the Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the use and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilised, our Company will disclose the utilization of the Issue Proceeds under the separate heads in our company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilised Issue Proceeds. In the event that our company is unable to utilise the entire amount that we have currently estimated for use out of Issue Proceeds in a Fiscal Year, we will utilise such unutilised amount in the next financial year. Further, in accordance with Regulation 32(1) (a) of the Listing Regulations of our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating material deviations, if any, in the utilisation of the Issue Proceeds for the objects stated in this Prospectus.

Interim Use of Funds

Pending utilization of the Net Proceeds of the Fresh Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Fresh Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in Regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

No part of the Net Proceeds of the Fresh Issue will be paid by our Company as consideration to our Promoters, our board of Directors, our Key Management Personnel or Group Companies except in the normal course of business and in compliance with applicable law.

BASIC TERMS OF ISSUE

Terms of the Issue

The Equity Shares, now being issued, are subject to the terms and conditions of this Prospectus, the Application form, the Memorandum and Articles of Association of our Company, the guidelines for listing of securities issued by the Government of India and SEBI (ICDR) Regulations, 2009, the Depositories Act, NSE, RBI, ROC and / or other authorities as in force on the date of the Issue and to the extent applicable.

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

Authority for the Issue:

The present issue has been authorized pursuant to a resolution of our Board dated September 13, 2016and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held with a shorter notice on September 15, 2016.

Other Details

Face Value	The Equity Shares having a face value of ₹ 10 each are being issued in terms of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.
Issue Price	The Equity Shares pursuant to this Prospectus are being issued at a price of ₹50 each.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is 3,000 (Three Thousand) and in multiples of 3,000 thereafter; subject to a minimum allotment of 3,000 Equity Shares to the successful applicants.
Terms of Payment	Applications should be for a minimum of 3,000 equity shares and 3,000 equity shares thereafter. The entire price of the equity shares of ₹50 per share (₹ 10 face value + ₹40 premium) is payable on application. In case of allotment of lesser number of equity shares than the number applied, the excess amount paid on application shall be refunded by us to the applicants.
Ranking of the Equity Shares	The Equity Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank *pari-passu* in all respects including dividends with the existing Equity Shares of the Company. The allottees will be entitled to dividend, voting rights or any other corporate benefits, if any, declared by us after the date of Allotment.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

If the issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under applicable sections of the Companies Act, 2013.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹10 and Issue Price is ₹50 per Equity Shares and is 5 times of the face value. Investors should read the following basis with the sections titled "Risk Factors" and "Financial Information" and the chapter titled "Our Business" beginning on page nos.10, 127 and 78 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

We believe that the following strengths help differentiate us from our competitors and enable us to compete successfully in our industry:

(a) Market Presence

(b) Compliance with quality standards

(c) Experienced Senior Management Team

(d) Scalable Business Model

(e) Supply Chain.

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see "*Business Overview – Our Strengths*" on page no. 79 of this Prospectus.

Quantitative Factors

Information presented in this chapter is derived from our unconsolidated and consolidated restated financial statements prepared in accordance with Indian GAAP.

(i) Earnings per Share (EPS)

Year ended March 31,	Basic & Diluted	
	EPS (in ₹)[(1)]	Weight (Consolidated)
2016	8.08	1
Weighted Average	**8.08**	
For nine months period ended December 31, 2016	**5.11**	

[(1)] *Based on Consolidated Restated Financials of our Company*

Year ended March 31,	Basic & Diluted	
	EPS (in ₹)[(1)]	Weight (Standalone)
2016	7.91	2
2015	(0.03)	1
Weighted Average	**5.26**	
For nine months period ended December 31, 2016	**4.78**	

[(1)] *Based on Standalone Restated Financials of our Company*

Notes:

a) Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit / (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year / period}}$$

b) Basic EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit / (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year / period}}$$

c) Earnings per share calculations are in accordance with Accounting Standard 20 "Earnings per Share" prescribed by the Companies (Accounting Standard) Rules, 2006.

(ii) Price Earnings Ratio (P/E) in relation to the Issue price of ₹50 per share of ₹ 10 each

Particulars	Consolidated	Standalone
P/E ratio based on Basic & Diluted EPS as at March 31, 2016	6.19	6.32
P/E ratio based on Weighted Average EPS as at March 31, 2016	6.19	9.51
P/E ratio based on Basic & Diluted EPS as at December 31, 2016	9.78	10.46

Industry P/E	
Highest – Oasis Tradelink Limited	54.70
Lowest – Vetan Agro Industries Limited	-
Average	**28.90**

(Source: Capital Market, Vol. Aug 15 – 28, 2016) Industry: Trading

(iii) Return on Networth (RoNW)

Consolidated

Year ended March 31,	RoNW (%)	Weight
2016	58.71%	1
Weighted Average	**58.71**	
For nine months period ended December 31, 2016	**20.86**	

Standalone

Year ended March 31,	RoNW (%)	Weight
2016	58.19%	2
2015	(0.52)%	1
Weighted Average	**38.62**	
For nine months period ended December 31, 2016	**20.20**	

Note: Return on Net worth has been calculated as per the following formula:

$$\text{RoNW} = \frac{\text{Net profit /loss after tax ,as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

(iv) Minimum Return on Net Worth after Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2016

The minimum return on increased net worth i.e. after Issue, required to maintain pre-Issue Basic / Diluted EPS for the F.Y. 2015-16 is **35.73**% as per the consolidated financials **and 35.07**% as per the standalone financials.

Note: *Net worth is the sum of the share capital, the reserves and the surplus less miscellaneous expenditure not written off.*

(v) Net Asset Value (NAV)

Financial Year	Standalone NAV (in ₹)	Consolidated NAV (in ₹)
NAV as at December 31, 2016	21.07	21.35
NAV as at March 31, 2016	23.79	24.09
NAV after Issue	22.56	22.61
Issue Price	50.00	50.00

Note: Net Asset Value has been calculated as per the following formula:

$$NAV = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares outstanding during the year / period}}$$

(vi) Comparison with Industry peers[1]

Particulars	Face Value (₹)	EPS (₹)	P/E Ratio[2]	RONW (%)	NAV (₹)
Gokul Agro Resources Limited	2.00	0.71	14.37	5.05%	14.13
Coromandel Agro Products and Oils Limited	10.00	1.83	2.03	0.87%	210.08
J. R. Foods Limited	10.00	1.42	2.32	24.09%	5.90
Source: Company Annual Reports					
CKP PRODUCTS LIMITED	10.00	7.91	6.32[3]	58.19%	23.79

[1] *All Peer Comparisons are for Financials on Standalone basis*
[2] *Based on closing price of the stock as on March 31, 2016*
[3] *Issue price as disclosed in this Prospectus / EPS*

(vii) The Company in consultation with the Lead Manager believes that the issue price of ₹ 50 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the company including important profitability and return ratios, as set out in the Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is 5 times of the face value i.e. ₹ 50 per share.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
CKP Products Limited
910, 9th Floor, Trade World,
C-Wing, Kamala City,
Kamala Mill Compound,
Senapati Bapat Marg,
Lower Parel (W),
Mumbai - 400 013

Dear Sirs,

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

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ('Act') as amended by the Finance Act, 2016 (i.e applicable to Financial Year 2016-17 relevant to Assessment Year 2017-18), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act.

Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company mayor may not choose to fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to the Company or its Shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her! its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever changing tax laws in India.

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

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

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

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

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

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

For R .T. Jain & Co.
Chartered Accountants (FRN - 103961W)

(CA Bankim Jain)
Partner, Membership No. 139447
Place: Mumbai
Date: March 14, 2017

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

Outlined below are the possible benefits available to the Company and its shareholders under the current direct tax laws in India for the Financial Year 2017-18.

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

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

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

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

SECTION V – ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

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

OVERVIEW OF THE GLOBAL AND INDIAN ECONOMY

Global Scenario

The world economy stumbled in 2015, amid weak aggregate demand, falling commodity prices and increasing financial market volatility in major economies. The world gross product is projected to grow by a mere 2.4 per cent in 2015, marking a downward revision from the 2.8 per cent forecast in the World Economic Situation and Prospects as of mid-2015.

The world economy is projected to grow by 2.9 per cent in 2016 and 3.2 per cent in 2017, supported by generally less restrictive fiscal and still accommodative monetary stances worldwide. The improvement in global growth is also predicated on easing of downward pressures on commodity prices, which should encourage new investments and lift growth, particularly in commodity dependent economies.

Growth of world output, 2013–2017

Annual Percentage Change	2013	2014	2015	2016	2017
World	2.3	2.6	2.4	2.9	3.2
Developed Economies	1.0	1.7	1.9	2.2	2.3
United States of America	1.5	2.4	2.4	2.6	2.8
Japan	1.6	-0.1	0.5	1.3	0.6
European Union	0.2	1.4	1.9	2.0	2.2
EU-15	0.1	1.2	1.8	2.0	2.1
New EU members	1.2	2.7	3.2	3.0	3.2
Euro area	-0.3	0.9	1.6	1.9	2.0
Other European countries	1.5	2.0	1.2	1.4	2.0
Economies in transition	2.1	0.9	-2.8	0.8	1.9
South-Eastern Europe	2.4	0.2	2.1	2.6	3.0
Commonwealth of Independent States and Georgia	2.0	0.9	-3.0	0.7	1.8
Russian Federation	1.3	0.6	-3.8	0.0	1.2
Developing Economies					
Africa	3.3	3.4	3.7	4.4	4.4
North Africa	1.1	0.7	3.5	4.1	4.1
East Africa	6.9	7.0	6.2	6.8	6.6
Central Africa	0.9	3.7	3.4	4.3	4.2
West Africa	5.7	6.1	4.4	5.2	5.3
Southern Africa	3.1	2.5	2.5	3.0	3.3
East and South Asia	6.1	6.1	5.7	5.8	5.8
East Asia	6.4	6.1	5.6	5.6	5.6
China	7.7	7.3	6.8	6.4	6.5
South Asia	4.9	6.4	6.0	6.7	7.0
India	6.5	7.2	7.2	7.3	7.5
Western Asia	2.0	2.6	2.0	2.4	3.0
Latin America and the Caribbean	2.8	1.0	-0.5	0.7	2.7
South America	3.1	0.5	-1.6	-0.1	2.4
Brazil	2.5	0.1	-2.8	-0.8	2.3

(*Source: United Nations, 2015a*)

Indian Economy

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2015-16, the Indian economy will continue to grow more than 7 per cent in 2016-17.

The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices.

India was ranked the highest globally in terms of consumer confidence during October-December quarter of 2015, continuing its earlier trend of being ranked the highest during first three quarters of 2015, as per the global consumer confidence index created by Nielsen.

According to IMF World Economic Outlook Update (January 2016), Indian economy is expected to grow at 7-7.75 per cent during FY 2016-17, despite the uncertainties in the global market. The Economic Survey 2015-16 had forecasted that the Indian economy will growing by more than seven per cent for the third successive year 2016-17 and can start growing at eight per cent or more in next two years. Foreign direct investment (FDI) in India have increased by 29 per cent during October 2014-December 2015 period post the launch of Make in India campaign, compared to the 15-month period before the launch.

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy. This initiative is expected to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy. Finance Minister Mr. Arun Jaitley stated that the government is looking at a number of reforms and resolution of pending tax disputes to attract investments.

India | Economic Forecasts | 2016-2020

Overview	Actual	Q2/16	Q3/16	Q4/16	Q1/17	2020	
GDP Growth Rate	1.70	1.9	1.6	1.7	1.7	1.3	percent
Unemployment Rate	4.90	4.7	5	4.8	4.8	4.6	percent
Inflation Rate	5.76	5.05	4.87	4.64	5.1	3.8	percent
Interest Rate	6.50	6.5	6.5	6.5	6.5	4.75	percent
Balance of Trade	-6272.90	-19200	-19000	-7764	-7826	-10115	USD Million
Government Debt to GDP	67.20	67.87	68.01	68.15	68.69	77.11	percent

(*Source: CSO and IMF report*)

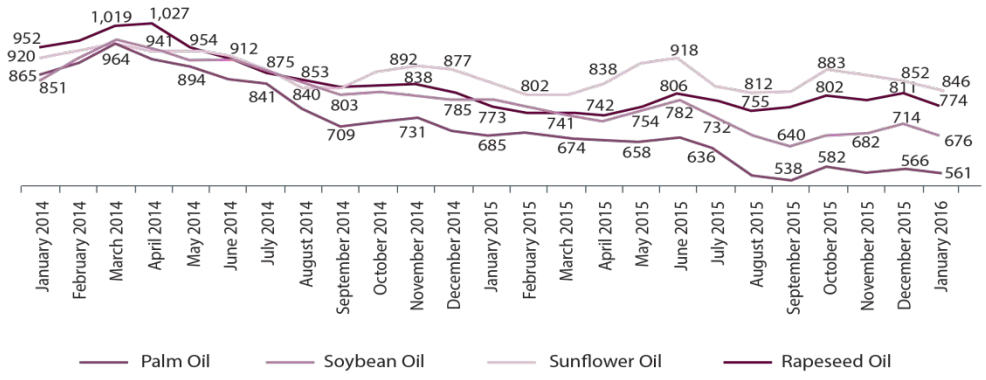
Edible Oil Industry

Global production and consumption of edible oil

The year 2015 witnessed some volatile movements in vegetable oil prices (Figure 1), with palm oil prices falling to new lows. In December 2015, the FAO Vegetable Oil Price Index inched up 2.9 points (2.1% M-o-M) to 141.1, primarily driven by a spike in soybean oil prices. This reflected uncertainty over Brazil's soybean crop amid prospects of firming global soybean oil demand.

Overall, the index declined 19% Y-o-Y in 2015 to an average of 147 points, representing a 9-year low.

Figure 1 – Palm, Soybean, Sunflower, and Rapeseed Oil Prices ($/MT, January 2014–January 2016)



Source: USDA, Oil World

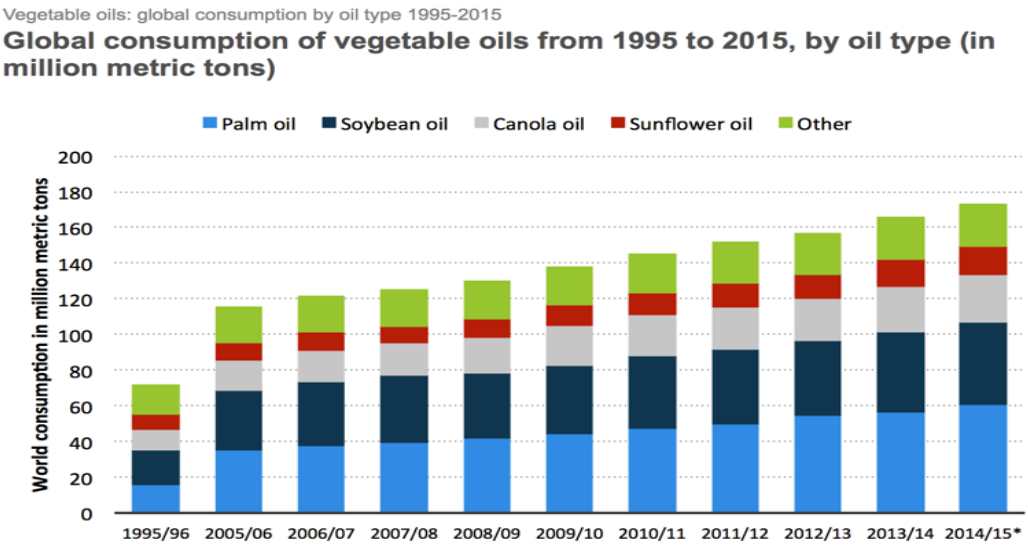
Around the world, it must be noticed that about 162 million tons of vegetal oils were produced and that about 70% of that production are accounted for four vegetal species:

1. **Soya oil**, about 26% of the world production, in USA, Argentina, Brazil and China. The world production of soybean oil was 62.3 million tons in 2014-15.Today, soybean is the world's leading source of oil as well as by-products and protein-rich seed meal. The highest domestic consumption is in Asia where soybean is a basic food since ancient times.About 21% of soybean oil is produced in the United States, 17% in Brazil, 26% in China, 16% in Argentina, 5% in European Union, and 4% in India. The major usages of soybean oil are for food industry (77%), biofuels (17%), and oleo chemicals (4%).

2. **Palm oil**, about 18% of the world production, in Malaysia, Indonesia and Africa. In 2000/01 the production was 24.3 million tones and in 2014-15 51.9 million tones, I.E. a 113 % increase in 14 years. The annual worldwide production of palm oil is the highest of any edible oil. In 2011, the major usages of palm oil are for food industry (77 %), biofuels (10 %), and oleo chemicals (8 %).

3. **Sunflower oil**, about 13% of the world oil production, in EEC, Russia and Argentina. 15.3 million tons in 2014-15. In 2015, the major usages of sunflower oil are for food industry (96%).

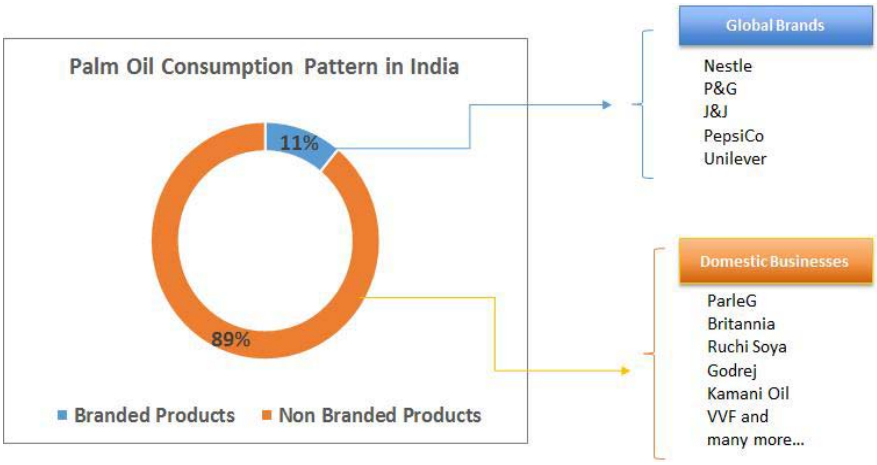
4. **Rapeseed oil**, about 12% of the world oil production, in EEC (26%), China (20.2%), India (11.3%), Canada (9.3%), and Japan (6.6%). 22.1 mt in 2014-15. In 2015, the major usages of rapeseed oil are for food industry (67%), biofuels (27%) and oleo chemicals (3%).
(Source: USDA Oil world)



Indian Scenario

Importance of Edible Oils in the Country's Economy

Oilseeds and edible oils are two of the most sensitive essential commodities. India is one of the largest producer of oilseeds in the world and this sector occupies an important position in the agricultural economy, accounting for production of 27.51 million tons of nine cultivated oil seeds during the year 2014-15 (November-October) as per Final Estimates released by the Ministry of Agriculture on 09.05.2016. India contributes about 6-7% of the world oilseeds production. Export of Edible oils was 38,317.56 tons in the financial year 2014-15 valued at Rs 46,040.37 lakhs.



Types of Oils commonly in use in India

India is fortunate in having a wide range of oilseeds crops grown in its different agro climatic zones. Groundnut, mustard/rapeseed, sesame, safflower, linseed, nigerseed/castor are the major traditionally cultivated oilseeds. Soyabean and sunflower have also assumed importance in recent years. Coconut is most important amongst the plantation crops. Efforts are being made to grow oil palm in Andhra Pradesh, Karnataka, Tamil Nadu and North- Eastern parts of the country in addition to Kerala and Andaman & Nicobar Islands. Among the non-conventional oils, rice bran oil and cottonseed oil are the most important. In addition, oilseeds of tree and forest origin, which grow mostly in tribal inhabited areas, are also a significant source of oils. Figures pertaining to estimated production of major cultivated oilseeds, availability of edible oils from all domestic sources (from Domestic and Import Sources) during the last ten years are as under:

(in lakh Tons)

Oil Year (Nov - Oct)	Production of Oilseeds*	Net availability of edible oils from all domestic sources	Imports**	Total Availability of Edible Oils
2005-2006	279.79	83.16	40.91	124.07
2006-2007	242.89	73.70	46.05	119.75
2007-2008	297.55	86.54	54.34	140.88
2008-2009	277.19	84.56	74.98	159.54
2009-2010	248.83	79.46	74.64	154.1
2010-2011	324.79	97.82	72.42	170.24
2011-2012	297.98	89.57	99.43	189
2012-2013	309.43	92.19	106.05	198.24
2013-2014	328.79	100.80	109.76	210.56
2014-2015	266.75	89.78	127.31	217.09

*(Source: *As per 4th Advance Estimates (dated 17.08.2015) released by Ministry of Agriculture.**DGCI)*

Consumption pattern of edible oil in India

India is a vast country and inhabitants of several of its regions have developed specific preference for certain oils largely depending upon the oils available in the region. For example, people in the South and West prefer groundnut oil while those in the East and North use mustard/rapeseed oil. Likewise several pockets in the South have a preference for coconut and sesame oil. Inhabitants of northern plain are basically consumers of fats and therefore prefer Vanaspati, a term used to denote a partially hydrogenated edible oil mixture of oils like soyabean, sunflower, ricebran and

cottonseed and oils. Many new oils from oilseeds of tree and forest origin have found their way to the edible pool largely through Vanaspati route. Of late, things have changed. Through modern technological means such as physical refining, bleaching and de-odorization, all oils have been rendered practically colorless, odorless and tasteless and, therefore, have become easily interchangeable in the kitchen. Oils such as soyabean cottonseed, sunflower, ricebran, palm oil and its liquid fraction- Palmolein which were earlier not known have now entered the kitchen.

Major Features of Edible Oil Economy

There are two major features, which have significantly contributed to the development of this sector. One was the setting up of the Technology Mission on Oilseeds in 1986 which has been converted into a National Mission on Oilseeds and Oil Palm (NMOOP) in 2014. This gave a thrust to Government's efforts for augmenting the production of oilseeds. This is evident by the very impressive increase in the production of oilseeds from about 11.3 million tonnes in 1986-87 to 26.68 million tons in 2014-15. Most of the oilseeds are cultivated on marginal land and are dependent on rainfall and other climatic conditions. The other dominant feature which has had significant impact on the present status of edible oilseeds/oil industry has been the program of liberalization under which the Government's economic policy allowing greater freedom to the open market and encourages healthy competition and self regulation rather than protection and control. Controls and regulations have been relaxed resulting in a highly competitive market dominated by both domestic and multinational players.

Potato Chips/ Wafer Industry

Global Scenario

Though potato chips are consumed all over the world, their consumption and penetration levels vary widely across regions. Currently, the United States dominates the global potato chips market followed by Western Europe, Asia-Pacific and Other Europe.
Potato chips are one of the favourite snack foods consumed worldwide. The potato chips market has witnessed a substantial growth over the last several years, turning it into a multibillion-dollar market. Potato chips are prominent in the market due to their affordability and a cheaper price even for the premium products. They are popular among all age groups, but the growing young population (below 15 years) represents a key segment for potato chips.
This population is expected to expand by around 10% during 2016-2050 which will further drive its demand. Another major factor driving the global demand of potato chips is changing lifestyles. A busy lifestyle coupled with long working hours have reduced the tendency of people to have elaborate lunches and meals and at the same time increased their demand for a desk meal and packaged food. Other factors like increasing urbanization, rise in disposable incomes and growth of emerging markets are also expected to propel the demand of this market.

"Global Potato Chips Market worth US$ 26 Billion"

According to a recently published report by IMARC group titled "**Potato Chips Market – Industry Trends, Manufacturing Process, Plant Setup, Machinery, Raw Materials, Cost and Revenue**" potato chips represent the second largest segment of the global savoury snack food market. The potato chips market has grown at a CAGR of around 4% during 2008-2015 and reached a market value worth US$ 26 billion.
In emerging markets like Asia-Pacific, Middle-East, Eastern Europe etc., on the other hand, the potato chips market is projected to exhibit healthy growth rates. Numerous companies of varying size make up the potato chips industry. **Globally, PepsiCo** is the largest player in this market. Other major players include **Kraft Foods, Kellogg's, Diamond, General Mills and Nestle**.
(Source: www.getnews.info)

Globally best selling potato chips

	Golden Flake: Golden Flake is a brand of potato chips, cheese curls, fried pork skins, tortilla chips, corn chips, and other salty snacks owned by Golden Flake Snack Foods
	Popchips: Popchips has a variety of flavors including the original flavor, sour cream & onion, parmesan & garlic, sweet potato and barbeque among others.
	Wise: Wise potato chips are manufactured by Wise Foods, Inc.
	Pringles: Pringles is known for producing exciting flavors sometimes released in limited edition. Some of Pringle's popular flavors include chili cheese dog, seaweed, cinnamon sugar, sour cream, and ketchup among others.
	Lay's: Lay's has a number of potato chip varieties manufactured by the Frito-Lay Company. Lay's potato chips include flavors such as barbecue, sour cream & onion, salt & pepper, ham and many others.

(Source: www.therichest.com)

Indian Scenario

Potato chips production by the organized sector has increased rapidly after the introduction of the liberalization policy of the government of India during the last decade and presently about 6-7% of the total potato production is being utilized for processing in the country.

The **potato chips and wafers** are popular processed food items that give considerable value addition to potatoes. canteens, army establishments require potato chips in significant quantities. Furthermore, in an increasingly hectic financially well-off society there may be growing demand for appetizers which can be simple to buy, shop and eat, with a great increasing number being consumed 'on the move'. With this background, the **potato wafers and chips** market seems to hold good growth prospects. According to global snack market analysis, potato chips account for an average of 35% of the total savory snacks market. The main consumers of **potato chips and wafers** are families especially in city and semi-urban areas. Besides, hotels, restaurants, canteens, armed service establishments require potato poker

chips in significant quantities. We Provides **continuous fryer** for various products like, Namkeen, Bhujia, Gathiya, Dal, Pellets, Fryums, Nylon sev, Kurkure type extruded snacks.

Top Ten Potato Chips Producing States:

Rank	State Name	Area	Production	Yield
1	Uttar Pradesh	603.76	14430.28	23901
2	West Bengal	386.61	11591.30	29982
3	Bihar	322.5	6640.60	20593
4	Gujarat	81.27	2499.73	30758
5	Madhya Pradesh	108.87	2299.00	21117
6	Punjab	85.25	2132.31	25012
7	Assam	99.77	975.27	9775
8	Karnataka	44.4	698.30	15727
9	Haryana	29.47	676.01	22939
10	Jharkhand	47.21	659.61	13972

(Source: consumeraffairs.nic.in)

Indian Market Size:

Top snacks maker PepsiCo Foods has started slipping with a slew of smaller and regional brands eating into the market share of its flagship brands Kurkure snacks and Lays potato chips.

Kurkure and Lays, which dominate the Rs 9,400-crore Indian snacks market, have begun losing share to regional players such as Gujarat-based Balaji, Indore's Yellow Diamond and DFM Foods' Crax in addition to some variants of ITC's Bingo snacks, which are matching the multinational on pricing, variants and regionalization.

Industry official quoting Nielsen data said both Kurkure and Lays' market shares slipped 2-3% in the April-September period, while some others like ITC's Bingo, Balaji, Parle and even Yellow Diamond have gained. Nielsen data also shows that PepsiCo Foods' (Frito-Lay India) share in overall western snacks has slipped to 40% last fiscal from 48%.

The salted snacks market in the country has been growing 25% a year, and smaller players have been fuelling category growth as much as bigger ones like PepsiCo, ITC and Haldiram's. And they are attracting the attention of private equity players. Mid last year, Sequoia Capital invested close to $30 million in Indore-based snack food maker Prakash Snacks, owner of Yellow Diamond chip which sells a range of chips and savoury puffs.

PepsiCo has been selling products at prices ranging from Rs 2 to Rs 55 across categories. Last year, it consolidated its mass-priced snacks under a new entity, Lehar Foods, to take on regional brands such as Balaji, Bikanervala and A-Top Foods.

Reasons for growth in India:

1. **Changing consumer lifestyles and consumption patterns:** The increasing urbanization, growth in number of double income households, and rising time poverty has resulted in changing consumption patterns, especially in the food category. This has fueled the demand for convenience foods as consumers no longer have either the knowhow or the time to make these products at home. At the same time, the spurt in disposable incomes has resulted in the increased exploration of the various snack brands available in the market, whether traditional or western.

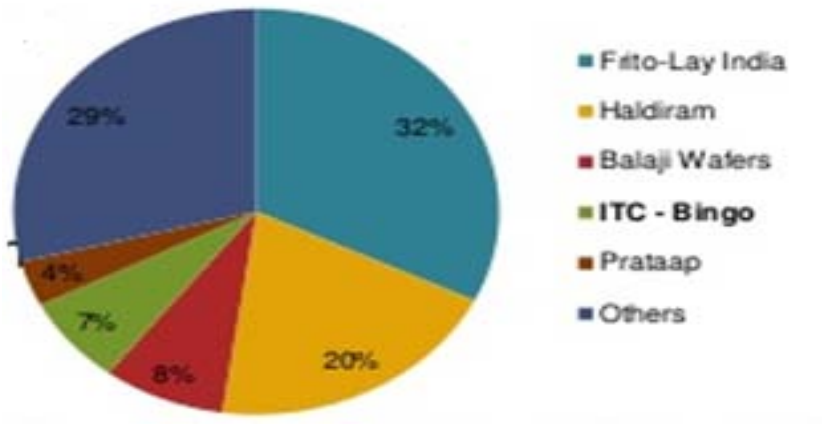
2. **Growing consumer base**: Snacking is not just about children or youth. Snacking between meals is a habitual occurrence in the day-to-day lives of most Indian consumers. Further, snacks no longer cater to a single consumer segment, but instead have a diverse consumer appeal and are increasingly being consumed across different age groups. Branded snacks are also fast penetrating the semi-urban and rural space which has been traditionally dominated by unbranded or homemade products. As a result, the market has witnessed a high

growth trajectory and various new players are foraying into the market while the existing ones are expanding to cash in on its growth potential.

3. **Greater availability and affordability:** Branded snacks are now easily available across both modern and traditional retail formats, from supermarkets and mom-and-pop stores to small tea stalls, office canteens, paanwalas, etc. Most brands are available in multiple pack sizes including small ones at attractive price points (INR 5, 10, etc.) leading to higher affordability and increased category presence and more product trials.

(Source: www.researchandmarkets.com)

Market share of major players



The Future

The industry is still growing at a rapid pace where French fries are showing the highest growth of nearly 20% followed by potato chips (17%) and potato powder/flakes (15%).

Assuming same growth rates in the near future the estimated quantity of potato tubers' consumption by Indian processing industry in the organized sector is estimated to be around 1.54 metric tons which will be nearly 4.25% of the national potato production.

(Source: articles.economictimes.indiatimes.com)

Rice and Pulses Industry

Global Scenario

Rice

Global rice utilization is forecast to expand by 1.5 percent in 2016/17 to 502.9 million tonnes. Growing food intake would account for much of this growth, rising 5.2 million tonnes over the year to 403.9 million tonnes. This level would be sufficient to support a 0.1 kilo advance in world per capita food consumption to 54.3 kilos. Volumes destined to feed and other uses (including seeds, non-food industrial and post-harvest losses) are similarly expected to rise to 18.2 million and 80.9 million tonnes, respectively. Official initiatives to dispose of surplus produce in the Far East, especially Japan, the Republic of Korea and Thailand, would sustain much of the increase in feed and industrial uses foreseen for 2016/17.

With global rice utilization forecast to outpace production for the second consecutive year, world rice inventories at the close of 2016/17 are anticipated to fall 4.0 million tonnes below their opening level to 165.5 million tonnes. This would result in the world stocks-to-use ratio passing from 33.7 percent in 2015/16 to 32.3 percent in 2016/17. Drawdowns are expected to be most pronounced in the major rice exporters, in particular India and Thailand, given sustained efforts to trim government reserves. Out of the five major exporters, only the United States is anticipated to face a build-up, resulting in the groups' stock-to-disappearance ratio falling to its lowest level since 2007/2008, or 15.5 percent. Among importers, Bangladesh, Indonesia, Japan and Nigeria may also close the season with smaller inventories, but part of these falls would be compensated by accumulations in China (Mainland), Colombia, Cuba, the European Union, the Republic of Korea and the Philippines.

The weak sentiment that dominated the international rice market since late 2014 came to abrupt halt in May 2016, when international rice quotations reacted to prospects of short export availabilities in the major origins. The FAO All Rice Price Index (2002-2004=100) rose by 3 points that month and has hovered around 199-200 points since then.

FAO Rice Price Indices					
	All	Indica		Japonica	Aromatic
		Higher Quality	Lower Quality		
	2002-2004 = 100				
2012	**231**	**225**	**241**	**235**	**222**
2013	**233**	**219**	**226**	**230**	**268**
2014	**235**	**207**	**201**	**266**	**255**
2015	**211**	**184**	**184**	**263**	**176**
2015 July	211	182	185	265	175
August	210	179	182	267	175
September	206	176	176	266	168
October	199	179	175	251	154
November	196	180	178	244	146
December	197	180	181	242	152
2016 January	196	179	181	240	149
February	197	180	181	243	148
March	196	180	184	242	142
April	195	181	187	236	145
May	199	191	195	230	151
June	198	191	198	223	159
July*	200	193	199	223	166
2015 Jan.-Jul.	217	188	188	270	187
2016 Jan.-Jul.	197	185	189	234	151
% Change	-9.1	-1.3	0.7	-13.5	-19.2

Source: FAO

N.B. - The FAO Rice PriceIndex is based on 16 rice export quotations. "Quality" is defined by the percentage of broken kernels, with higher (lower) quality referring to rice with less (equal to or more) than 20 percent brokens. The Sub-Index for Aromatic Rice follows movements in prices of Basmati and Fragrant rice.

** Two weeks only.*

(Source:http://www.fao.org/economic/est/publications/rice-publications/rice-market-monitor-rmm/en/)

Pulses

Pulses are important food crops due to their high protein and essential amino acid content. The seeds of pulse crops are typically made up of 20-25% protein compared to 6-10% protein content in major cereal crops. Pulses are also rich in dietary fiber and usually have only small amounts of oil. The protein of pulse seeds is high in the amino acids lysine and methionine, making pulses nutritionally complementary to cereals, which are deficient in these two essential amino acids. Pulses are the main source of protein in the diet of vegetarians, and feature prominently in the traditional cuisine of virtually every region of the globe. Moreover, in recent years there has been a change in the consumption of pulses in several developed countries where they are increasingly considered as health foods (Ipsos Reid, 2010; USDA-ERS, 2011).

On an average (unweighted by population) pulses contribute about 3% of total calories consumed in developing countries, ranging from 4% in SSA, 3% in SA and LAC, 2.5% in MENA and less than 1% in CA region. Compared to cereal crops, this is relatively a small percentage from a global perspective. However, in some countries of SSA, pulses provide more than 10% of total calorie consumption per day—such as Niger (19%), Burundi (14%) and Rwanda (13%). Because of their higher protein content, pulses contribute relatively more towards total protein intake than calorie consumption. On an average (again, unweighted) pulse crops contribute 7.5% of total protein intake in developing countries as against 2.5% in developed countries However, these averages mask the importance of pulse crops as a source of protein in many countries around the world.

List of developing countries where pulses contribute more than 10% of per capita total protein intake (listed in descending order of percentage protein contribution by pulse crops)

Burundi 55%	Nicaragua 16%	Mauritania 13%	Dem. Rep. of Korea 11%
Rwanda 38%	Cuba 16%	Sierra Leone 13%	Guatemala 11%
Uganda 20%	Niger 15%	India 13%	Mexico 10%
Kenya 20%	Ethiopia 15%	Brazil 13%	Togo 10%
Comoros 18%	Malawi 15%	Trinidad and Tobago 12%	Belize 10%

Haiti 18%	Angola 15%	Mozambique 12%	Paraguay 10%
Eritrea 18%	Tanzania 14%	Cameroon 12%	Botswana 10%

(Source:http://impact.cgiar.org/sites/default/files/images/Legumetrendsv2.pdf)

Indian Scenario

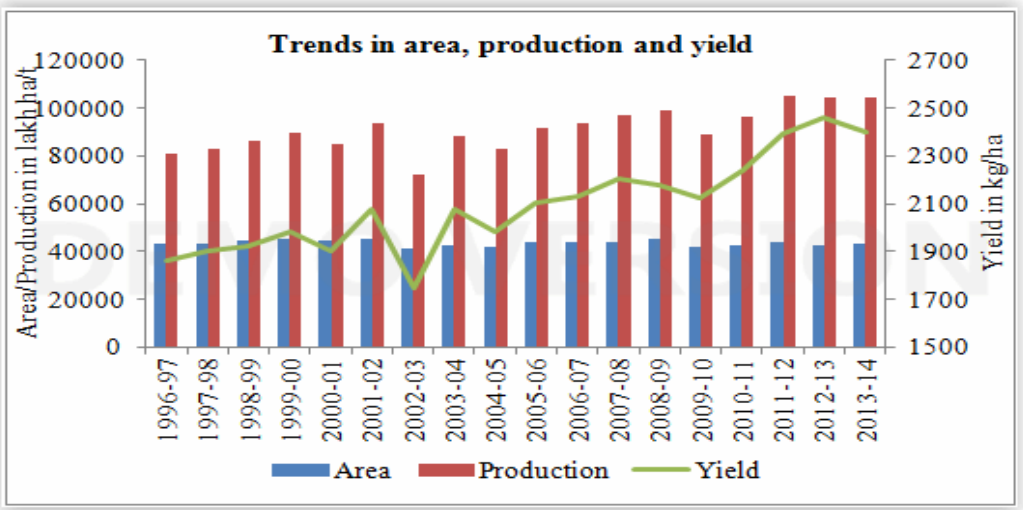
Rice

Rice is grown in many regions across India. For about 65% of the people living in India, rice is a staple food for them. India alone has about 45 Million Hectares of Area, and it produces close to 93 Million Metric Tons of rice from 2001 onwards. Out of the Indian states West Bengal is largest in rice production followed closely by UP and Andhra Pradesh. Punjab, Orissa and Tamil Nadu are the other growing states. Value of rice traded in India is equivalent to Rs. 34,800 crores.

Some facts-

- Out of the total agricultural and crop produce, rice alone accounts for 42% of this. It provides employment to 70% of citizens living in villages.
- Buffer stock available in the country is about 30 Million Tons.
- Rice of Andhra Pradesh is known as Annapurna, and it is supplied to many other states of India.
- Out of the total area cultivated under cereals, rice makes up 22% of this.

Rice area in India was about 2.5 Million Hectares in 1960. But now it has decreased to app. 2.2 Million Hectares. Surprisingly the production then was 3.5 Million Tonnes and now it has surged ahead to 8.2 Million Tonnes. It is also ranked among the firsts in national productivity.



(Source:http://www.commoditiescontrol.com/eagritrader/staticpages/index.php?id=134)

Pulses

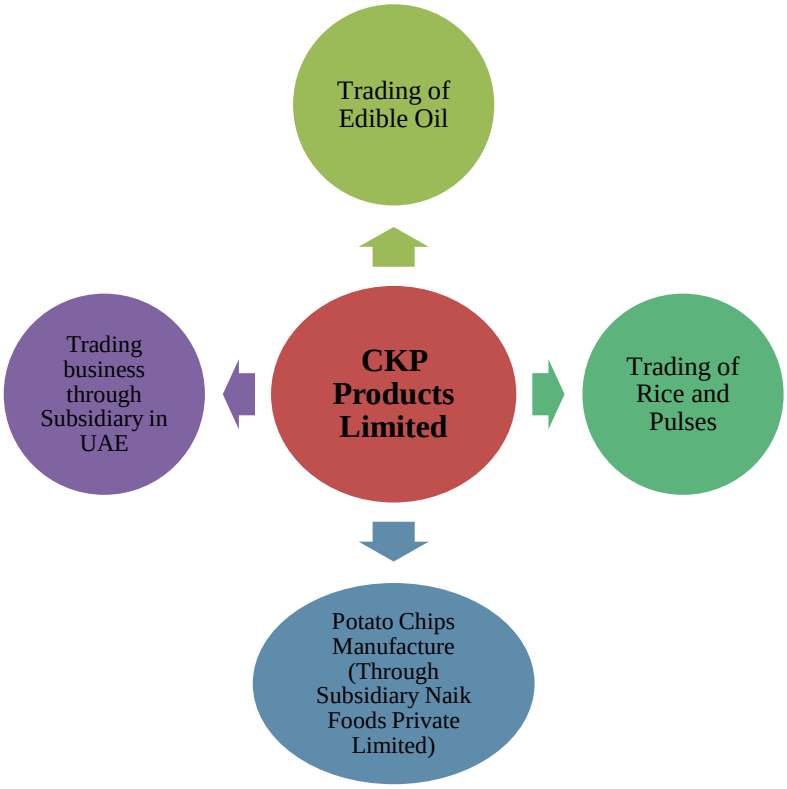
India is the largest producer (25% of global production), consumer (27% of world consumption) and importer (14%) of pulses in the world. Pulses account for around 20 per cent of the area under foodgrains and contribute around 7-10 per cent of the total foodgrains production in the country. Though pulses are grown in both Kharif and Rabi seasons, Rabi pulses contribute more than 60 per cent of the total production. The area under pulses has increased from 19 million ha. in 1950-51 to 25 million ha. in 2013-14, indicating an increase of 31 per cent whereas the production of pulses during the same period has increased from 8.41 million ha. to 19.27 million ha. an increase of over 100 per cent.

Despite increase in production, India has been the largest importer of pulses since the beginning of the present millennium. The import has increased to more than 20 per cent of the domestic production during 2009-10 and 2012-13. In the remaining years, it has been in the range of 15-20 per cent of the domestic production, except during 2003-04 to 2005-06 where it varied in the range of 11 to 12 per cent of the domestic production.
(Source: https://www.nabard.org)

BUSINESS OVERVIEW

Our company was incorporated as "Jai Maha Oil Depot Private Limited (JMODPL)" under the provisions of the Companies Act 2013 on July 18, 2014 with the main objective to acquire the running business of the proprietorship concern, M/s. Jai Maharashtra Oil Depot. Pursuant to the deed of assignment dated April 01, 2015, the entire business of the proprietorship was transferred to the corporate entity with effect from April 01, 2015.

Our Business Lines:



For our trading business we have established relationships with manufacturers of various types of edible oils and processors of rice and pulses, and we supply the same to oil processors, wholesalers, food companies, etc. and ensure for them regular and assured supplies to match their requirements. We work in a close collaboration with edible oil manufacturing companies and other agri-commodity suppliers to ensure best quality products, timely services and smooth transaction process. Our Company is ISO 9001:2008 and 22000:2005(FSMS) certified. Further our company has obtained FSSAI registration for the purpose of operating as a 'Food Business Operator – Distributor'.

Our product portfolio offers a diversified product range which includes Soybean Oil, Palm Oil, Cotton Oil, Sunflower Oil, Olive Oil, Groundnut Oil, Pulses and Rice. The supply of the products depends upon demand from our clients. Our company has acquired the running business of a proprietorship firm which has been in business of oil trading since 1991 and thus has retained the required expertise and set-up in the said field. Our company has well established relations with various supplier companies of edible oils and agri-commodities, which guarantee a continuous and constant supply to us. These suppliers are mainly edible oil refiners and large scale agri-commodity processors and the products sourced from them are supplied to our customers in the State of Maharashtra. We provide ready finance to our customers by buying the oil, rice and pulses required by them in bulk quantities from the established suppliers by paying a substantial amount or on short credit terms and aid them with a steady supply and credit period, thus reducing the financial pressure on our customers.

Over the years, we have pursued both organic and inorganic growth strategies to strengthen our presence in the food industry. In the year 2015, we have also acquired a 51% share in the manufacturing unit of Naik Foods Private Limited and established it as our subsidiary company. Our subsidiary company Naik Foods Pvt. Ltd. is engaged in the manufacture of potato chips, fryums and other namkeen products. This manufacturing unit is located at Nasik in Maharashtra. The plant currently has a capacity of manufacturing 150 kgs per hour. The unit is ISO 9001:2008,

22000:2005(FSMS) & HACCP certified. Further we propose to expand our trading business by setting up a subsidiary in Ras Al Khaimah (RAK), UAE in the financial year 2017-18.

We mainly operate from our corporate office situated at 1803-1805 , One BKC 18th Floor, Bandra Kurla Complex, Bandra East, Mumbai- 400051. We also have a godown located at Shop No 10, Ground Floor, Shatrujay Heights, Near Maxus Mall, Bhayander west, Thane – 401101.

The revenue from operations, EBIT and PAT for the year ended March 31, 2016 stood at ₹ 7,141.01 lakhs, ₹ 164.32 lakhs and ₹ 103.82 lakhs respectively. Further our revenue from operations, EBIT and PAT for the period ended December 31, 2016 was ₹ 11,115.84 lakhs, ₹223.82 lakhs and ₹ 118.14 lakhs.

OUR STRENGTHS

Market Presence

CKP Products Limited (erstwhile Jai Maha Oil Depot Private Limited) is a well established oil trading company as it has acquired the running business of a Proprietary concern. The proprietorship concern has been engaged in the oil trading business ever since 1991, started by the Kapadia family and since then it has developed a consoiderable market presence in the oil trading business and also among various suppliers and the customers. We believe that this presence in the market for over 3 decades will prove to be beneficial for our continued growth and survival in the competitive market.

Compliance with Quality Standards

Our Company is ISO 9001:2008 and 22000:2005(FSMS) certified. Further our company has obtained FSSAI registration for the purpose of operating as a 'Food Business Operator – Distributor'. Further the Nasik unit, (owned by our subsidiary Naik Foods Private Limited) is also ISO 9001:2008, 22000:2005(FSMS) & HACCP certified for its scope of activities which include manufacture and supply of potato chips. We believe that such certification would allow us to market our products.

Experienced Senior Management Team

Our senior management team is experienced in the edible oil and food grain industry and in the application of marketing and distribution initiatives in this sector. The Promoters and the senior management team of our Company have significant industry experience and have been instrumental in the consistent growth of our Company's performance. Our Promoter and CEO, Mr. Dhrutish Kapadia joined the oil trading business which wasstarted by the Kapdia family in the year 1991 and thus has an experience of over 3 decades in this industry. Also our Promoter, Mr. Prafulla Bhat has wide experience in the trading and import/export of various commodities. We believe that our management team's experience and their understanding of the oil trading business will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us on addressing and mitigating various risks inherent in our business, including significant competition, reliance on independent agents, and fluctuations in prices.

Scalable Business Model

Our business model is order driven, and comprises of optimum utilization of our resources and thereby enabling us to achieve consequent economies of scale. We believe that this business model has proved successful and scalable for us in the last few financial years. We can scale upward as per the requirement generated by our Company.

The business scale generation is basically due to the development of new markets both international and domestic, by adopting aggressive marketing of the product, adding more products agri-trading industry like other oils, soybeans, food grains, poultry feeds, etc. and also by maintaining the consistent quality of the product.

Supply Chain

Our company procures certain part of its oil trading business through agents to whom the company pays commission. This enables the company to expand its sale and market of operation and reach even small markets and target even the niches.

OUR STRATEGIES

Facilitate Imports

The organization plans to directly import the edible oil instead of procuring it from an importer & hence a backward integration of its kind. Direct import of the edible oil will result in cost efficiency as the company may be able to procure the same at a lower cost, as compared to the price charged by the importers in India. This in turn will increase the profit margin of the company and will also help to structure its sale price accordingly.

Geographical expansion

The organization aims at expanding the reach of its business, which is currently confined to Maharashtra region to other states of the country as well. To start with, the company aims to target the western states of India & then across the length and breadth of the nation. By geographically expanding the company intends to create a PAN India market recognition in the oil trading business to increase its sales, area of operation and profitability in the long run. Further in order to increase our geographical reach and our trading business we propose to establish a subsidiary in UAE during the financial year 2017-18.

Branding and Packaging

Currently the company supplies Soybean Oil, Palm Oil, Cotton Oil, Sunflower Oil, Olive Oil, Groundnut Oil, etc to its customers in a container of 10 Tons and above, however the company plans to start its own branding and packaging on the lines of huge MNC's & hence penetrate new markets as well. This will further help to increase/improve the presence of the company in the oil trading business. However the same is in planning stage and concrete steps w.r.t the same have not yet been initiated.

Expand our manufacturing scope

Our subsidiary company currently has a manufacturing unit in Nashik which has capabilities for manufacture of potato wafers and fryums. The company plans to give many other FMCG ranges of packaged products like namkeens, banana chips, etc. under one roof. This will not only increase the product offerings, but also enable our subsidiary company to make better use of its resources. Further, variety of products offered to retailers for sale enhances the shelf value of the company, which may lead to higher sales. We also intend to tap various geographical markets which will be possible only once we have a broad product base. However the same is in planning stage and concrete steps w.r.t the same have not yet been initiated.

Expanding customer base

Owing to the growing CAGR of the industry & Asia-Pacific being the largest palm oil consumer, the company aims to target more & more clients henceforth displaying an exponential rise in its market share. Expansion of customer base will also help the company to increase its sales, area of operation, profitability and presence in the oil trading business.

Current Business Model

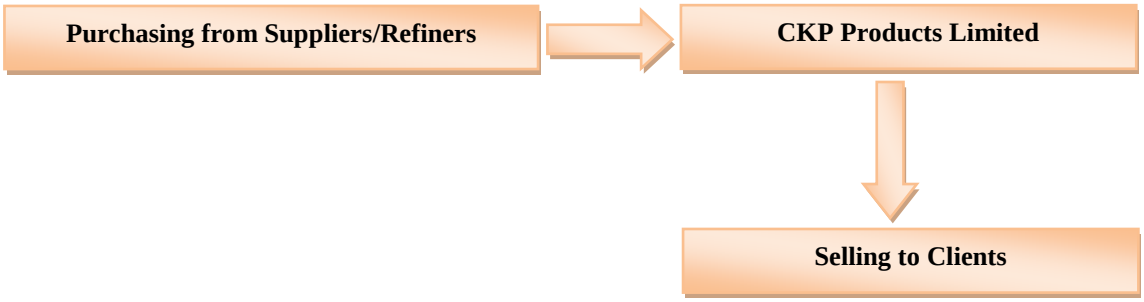
Our company purchases Oil from renowned Companies like M/s Jay Ambe Oil Depot, M/s Ruchi Worldwide Ltd., M/s Allansons Ltd., M/s Maheshwar Oil Mills, M/s Liberty Oil Mills Limited, M/s Golden Agri Resources Indis Pvt Ltd, etc. by paying a substantial amount or on short credit terms. The Company has established strong relationship with these companies and is also an established player in the market since it has been into the same line of business since 1991 as a proprietorship concern. After procuring oil from these companies as per the specified orders, our company sells it to our clients who are manufacturers, retailers, food companies, processors, etc.

Our company also purchases rice and pulses from renowned companies who are established traders dealing in rice and pulses and sells the same to our clients who are mainly wholesalers..

The advantage the clients get by purchasing goods from us is that they get credit period. If these clients procure directly from the renowned companies, they may not get any credit period instead they would have to pay the entire amount in full which may cause financial pressure on them. Also the rate which our company is getting from the suppliers, the same may not be available for the other new customers, since we are a regular customer to these companies, we purchase/ order in bulk quantities as per orders received from our clients and we pay entire amount in full (i.e. enjoy a low credit period).

The oil as well as the agri-commodities namely rice and pulses, is delivered directly to the buyer by our supplier and hence there is no storage required for these products. However, we have a storage unit at Bhayender, Mumbai where oil, rice and pulses are stored for sample purposes and for emergency demands, which is stored in drums of approx. 20 kgs.

Flowchart of Business Model:



Our subsidiary company Naik Foods Private Limited was incorporated in 2014 and is engaged in the business of manufacture of potato wafers, fryums and namkeen. Currently, they are concentrated towards manufacture of potato wafers in 5 different flavours which are sold in packs of ₹ 5 and ₹ 10. The ready packets are sold to various wholesalers and retailers in various cities and rural areas in Maharashtra. Our subsidiary company currently operates only in the Maharashtra region and has prospects of expansion on PAN India basis.

DETAILS OF OUR BUSINESS OPERATIONS

LOCATION

Registered office:

Our registered office is situated at 404, 4th Floor, Kaveri Complex, Behind Holiday Inn, Jagannath Mandir Road, Sakinaka, Mumbai – 400 072.

Our subsidiary Naik Foods Pvt. Ltd has its registered office located at C-17, Sadguru Park, Balaji Nagar, Pune – 411043.

Corporate Office:

Our Corporate office is located at at 1803-1805, C-Wing, 18th Floor, One BKC, Bandra Kurla Complex, Bandra East, Mumbai - 400 051.

Stocking Facilities:

Currently, we have a Godown located at Shop No 10, Ground Floor, Shatrujay Heights, Near Maxus Mall, Bhayander west, Thane – 401101.

Manufacturing Unit (Subsidiary Company):

Our subsidiary Naik Foods Private Limited has a manufacturing unit which is located at Gat no. 393 to 400 Gonde Dumala, Near Parnam Resort, Nashik- Mumbai Highway, Tal- Igatpuri Nashik.

PLANT AND MACHINERY

Since we are primarily in the business of trading of edible oil and food grains, we do not require any kind of Plant & Machinery.

Further, our Subsidiary Company, Naik Foods Pvt. Ltd., is a manufacturing unit and has invested in the following Plant & Machinery:

Name of Machine	Make
Potato Piller Machine	N.B. ENT. INDIA
Potato Slicer Machine	N.B. ENT INDIA
Potato Dryer Machine	N.B. ENT INDIA
Frying line with Diesel Burner	N.B. ENT INDIA
FFS Automatic Packing Machine	Vario Machines India
Air Compressor	Parma Machinery India
Batch Fryer with Diesel Burner	Paras Eng India
Banana Slicer	N.B. ENT INDIA
Namkeen Extruder	N.B. ENT INDIA

PRODUCT PORTFOLIO

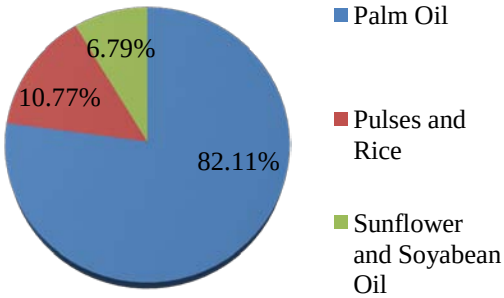
Our company's products are as follows, the company supplies these in a container of 10 Tons & above in bulk quantities:

1. **Palm Oil:** 82.11% of our revenue includes revenue from sale of palm oil. 90 percent of palm oil volume in India is used for edible/food-based products and 10 percent is used for non-food based usage. Today palm oil is the cheapest edible oil available in the Indian market.

2. **Soyabean and Sunflower Oil:** 5.82% and 0.97% of our revenue comprises of revenue from sale of soybean and sunflower oil respectively. Soybean oil is one of the most important edible oil used in India. Soybean oil in its crude form is the second most traded oil in international market after palm oil. Soybean oil is used in cooking and frying foods. Margarine is a product made from soybean oil. Salad dressings and mayonnaises are made with soybean oil. Some foods are packed in soybean oil (tuna sardines, etc.) Baked breads, crackers, cakes, cookies and pies usually have soybean oil in them.

3. **Pulses and Rice:** 10.77% of our revenue comprises of revenue from sale of pulses and rice. The company does not stock the goods & only trades and thus there is no storage of the same.

Sales Mix



Our subsidiary, Naik Foods Pvt. Ltd., is engaged in the manufacture of various types of potato chips such as:

Sr. No	Product	Description
1.		**Desi Laal:** This product is a tomato flavoured potato chips, manufactured by our subsidiary. It has a tangy tomato seasoning which is customized by us to suit the tastes of our target consumers. We obtained this seasoning from companies like VKL Seasoning and Symega Savoury Technology.

2.		**Desi Namak:** As the name suggests, this product is the simple salted potato chips with no other seasoning. The salted simple flavour is commonly preferred by all demographics of consumers. Our salted chips are flavoured to suit the tastes of our target consumers.
3.		**Desi Chatpata:** Our Chatpata flavoured potato chips are targeted towards consumers who prefer a spicy local taste and is a well accepted flavour in the State of Maharashtra. The seasoning contains a mix of spicy and sour flavour which is well suited to Indian taste-buds and is customised by obtaining a perfect mix of the selected ingredients. We obtained this seasoning from companies like VKL Seasoning and Symega Savoury Technology.
4.		**Desi Banana Chips:** Our Banana Chips are targeted as a substitute for potato chips for consumers in various demographic segments and also specific banana lovers. The seasoning contains a plain salty mix of spices which is well accepted in the Maharashtra region. However, the Banana Chips are not our current concentration as we intend to create a robust market of our potato chips first.

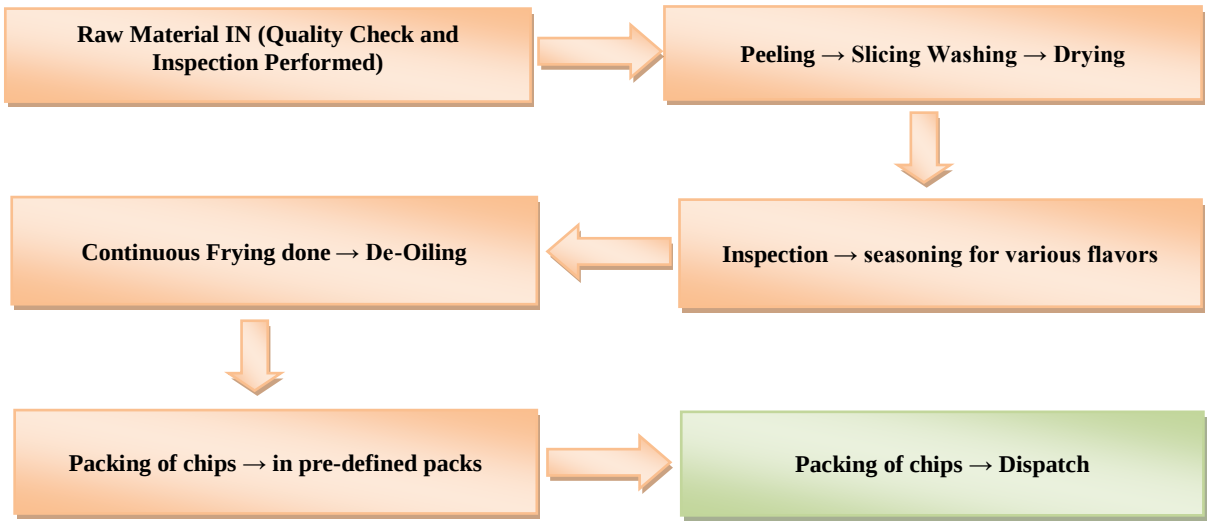
Besides, the above, our subsidiary company also manufactures special potato chips, that are sliced without ridges and plainly salted, used specifically for consumption during fasting days and are commonly known as 'Faryali Chips'. Also, the subsidiary company has the ability to manufacture many other flavours depending on the demand and demographic choices at its existing set-up. Currently, the company concentrates on the Desi Laal (Tomato Flavour) and on the Desi Salted (Simple Salted Flavour) of chips, as they contribute approximately 60% - 70% of the total revenue of our subsidiary company.

In addition to the above product range our subsidiary company also manufactures Fryums (fried crispy snacks) which come in various shapes. These Fryums are very popular among children due to its varied shapes and colourful appearance.

MANUFACTURING PROCESS

We carry out manufacturing of various types of potato chips at our subsidiary Naik Foods Pvt. Ltd.

The manufacture of potato chips involves a series of multiple step processes under controlled conditions of temperature, pressure and specific classified conditions to manufacture the finished product. The steps involved in the manufacture can be summarized as under:



1) Procuring the raw materials namely potato, palm oil and seasoning flavours from the suppliers. Potatoes of different breeds are used for different kinds of wafers.

2) The potatoes, after inspection, are washed before their commercial production and the wet potatoes also aid in the peeling process.

3) Peeling of the potatoes is done using the peeling machine.

4) The peeled potatoes are sliced using the slicing machine. Slicing is done with ridges and without ridges as per requirement on the same machine.

5) The sliced potatoes are dried by spinning them in the dryer. This is important so that water is not mixed with oil while frying the sliced potatoes.
6) The potatoes are fried in the Fryer. We generally use Palm Oil for frying as it long lasting and it provides uniform frying. The temperature is continuously monitored to prevent over-frying / under-frying of the chips.

7) The fried chips are collected in a separate container where the excess oil is drained.

8) The fried potato chips are then sprinkled with the required seasoning with a continuous stirring process to spread the flavour evenly. The chips are then cooled and small burnt pieces are manually removed.

9) The flavoured chips are sent to the automatic packing machines, where packets of ₹ 5 or ₹ 10 are packed. We source our customised packing materials and our packing machine has a capacity of approximately 22,000 packets per day.

10) The packaged chips are dispatched to various wholesalers, retailers, other customers across the state.

CLIENT BASE

Our Company has a well-diversified customer base catering to various segments. The customers of the company include manufacturers, retailers, food companies, processors, etc. Some of our marquee clients for oil trade business include Pranav Agro Industrial Ltd, Kayees Lube Pvt. Ltd., Indra Sales Agencies, Sona Oil Agencies, Rose Enterprises, Maheshwar Oil Mills, and Shreeji Traders amongst others. Some of clients for rice and pulses trading business include Agrimony Commodities Ltd., Vasisth Multitrade Private Limited, Amend Multitrade Private Limited and GSR Marketing Limited among others.

The percentage of income derived from our top customers in the last financial year is given below:

Sr. No.	Particulars	Revenue (Rs. In lakhs)	Percentage (%)
1	Income from Top 5 Customers (%)	5,159.16	72.25%
2	Income from Top 10 Customers (%)	6,150.89	86.13%

RAW MATERIALS

We (under our subsidiary) manufacture potato chips and fryums. The basic raw material used for the manufacture of potato chips by our company is potato, palm oil, and seasoning agent. All these raw materials are procured from domestic market at competitive prices from various suppliers. We generally maintain adequate stock of raw material to cover the existing order book position, which mitigates and adverse affect due to price fluctuation.

UTILITIES

Power & fuel:

Our storage facility and registered office and our subsidiary's manufacturing facility, have adequate power supply position from the public supply utilities.

Water:

Our storage facility and registered office have adequate water supply position from the public supply utilities and the same is used for drinking and sanitation purposes.

Our current water consumption at our subsidiary's manufacturing unit is sourced from the local sources. It is used for our manufacturing processes, for cooling and chilling arrangements and other general purposes.

MARKETING PROCESS

Most of the sales of the company happen through direct channels & the percentage of sales through agents is relatively low. The company makes sale to wholesalers or retailers.

MANPOWER

Our Company is committed towards creating an organization that nurtures talent. We provide our employees an open atmosphere with a continuous learning platform that recognizes meritorious performance.

The following is a break-up of our employees as on the date of the Prospectus:

Sr. no	Category	No. of employees
1	Whole-time Director	01
2	Additional Executive Director	01
3	Chief executive officer	01
4	Chief financial officer	01
5	Company Secretary and Compliance Officer	01
6	Accounts, Administration & Finance	04
7	Office Boys	02

CAPACITY UTILIZATION

Capacity and Capacity Utilization is not applicable to our Company since we are purely into the business of trading oil and food grains.

The capacity utilization of our subsidiary company is highlighted below:

Product	Particulars	For the Financial Year	
		2014-15	2015-16
Wafers line (Semi Auto)	Installed Capacity (kg/day)	N.A.	1200
	Utilized Capacity (kg/day)	N.A.	400
	Utilized Capacity (%)	N.A.	33.33%
Fryums (Manual)	Installed Capacity (kg/day)	N.A.	600
	Utilized Capacity (kg/day)	N.A.	120
	Utilized Capacity (%)	N.A.	20.00%

Proposed capacity and capacity utilization:

Product	Particulars	For the Financial Year		
		2016-17	2017-18	2018-19
Wafers line (Semi Auto)	Installed Capacity (kg/day)	1200	1200	1200
	Utilized Capacity (%)	50%	50%	50%
Fryums (Manual)	Installed Capacity (kg/day)	600	600	600
	Utilized Capacity (%)	50%	50%	50%

Note: The above proposed utilised capacity is based on the existing single shift, however if our subsidiary company conducts a double shift the capacity will be increased.

COLLABORATIONS

The company has not collaborated nor does it plan any collaboration for conduct of existing business or expansion of business.

INTELLECTUAL PROPERTY RIGHTS

The company is in the process of acquiring its own trademark, brand name, and logo .However the same is in process with the name CKP Products.

Our subsidiary company has applied for:

Naik Foods Company Logo TM in class 30, the application number of which is – 2887492 dated 22/01/2015

Lay Bhari Logo TM in class 30, the application number of which is – 2959065 dated 08/05/2015

INSURANCE

We generally maintain insurance covering our goods at levels that we believe to be appropriate. We maintain insurance policy for standard fire and special perils and for burglary, which provides insurance cover against loss or damage by standard fire and allied perils, earthquake and loss due to theft. We believe that the insurances are in accordance with customary industry practices.

PROPERTIES

We have taken certain properties on rent. The brief details of the properties rented to us are set out below:

Location	Name of Owner	Rent Amount	Term of Rent
404, 4th Floor, Kaveri Complex, Behind Holiday Inn, Jagannath Mandir Road, Sakinaka, Mumbai – 400 072.	Mr. Theaver John Britto	Rs. 30,000/- per month	Tenure : 11 months starting from 13/01/2017 to 12/12/2017
Shop No 10, Ground Floor, Shatrujay Heights, Near Maxus Mall, Bhayander west, Thane – 401101.	Mr. Prafulla Bhat	Rs. 9,000/- per month	Tenure : 11 months starting from 15/06/2016 upto 14/05/2017

Besides the above properties, our Company has a Corporate Office situated at 1803-1805, C Wing 18th Floor, One BKC, Bandra Kurla Complex, Bandra East, Mumbai – 400051which is acquired by CKP Holdings Pvt. Ltd. on a lease basis. CKP Holdings Pvt. Ltd. has given us its NOC for occupying and using a portion of this office as our Corporate Office.

The property details of our subsidiary Naik Foods Pvt Ltd is as under:

Sr. No	Schedule of property and area	Purpose	Owned/ Lease	Rent Amount & Tenure	Dispute / Litigation Status
1	Gat no. 393 to 400 Gonde Dumala, Near Parnam Resort, Nashik- Mumbai Highway, Tal- Igatpuri Nashik.	Factory/ Manufacturing	On Rent/Lease	Rs. 1,21,000 per month (for 1st 3months) Rs. 1,31,000 per month (for next 9 months) Tenure: 36 months starting from	N.A.

				18/03/2016 to 17/03/2019	
2	C-17,Sadguru Park, Balaji Nagar, Pune – 411043	Registered Office	Owner- Mayur Naik (Director of Naik Foods Pvt. Ltd.)	N.A	N.A

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

For information on regulatory approvals obtained by us, see "Government and Other Approvals" on page 171 of this Prospectus.

LAWS GOVERNING THE FOOD INDUSTRY IN INDIA

The Food Safety and Standards Act, 2006 (the "FSSA")

The FSSA, enacted on August 23, 2006, seeks to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India (the "**FSSAI**") for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import of food to ensure availability of safe and wholesome food for human consumption. 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 FSSA 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.

Under section 26 of FSSA, Every food business operator shall ensure that the articles of food satisfy under the requirements of FSSA and the rules and regulations made there under at all stages of production, processing, import, distribution and sale within the businesses under his control. No food business operator shall himself or by any person on his behalf manufacture, store, sell or distribute any article of food –

i. which is unsafe; or
ii. which is misbranded or sub-standard or contains extraneous matter; or
iii. for which a licence is required, except in accordance with the conditions of the licence; or
iv. which is for the time being prohibited by the Food Authority or the Central Government or the State Government in the interest of public health; or
v. in contravention of any other provision of FSSA or of any rule or regulation made there under.

The provisions of the FSSA require every distributor to be able to identify any food article by its manufacturer, and every seller by its distributor that should be registered under the FSSA and every entity in the sector are bound to initiate recall procedures if it finds that the food marketed has violated specified standards. Food business operators are required to ensure that persons in his employment do not suffer from infectious or contagious diseases. The FSSA also imposes liabilities upon manufacturers, packers, wholesalers, distributors and sellers requiring them to ensure that *inter alia* unsafe and misbranded products are not sold or supplied in the market.

The FSSAI has also framed the Food Safety and Standards Rules, 2011 (the "**FSSR**") which have been operative since August 5, 2011. The FSSR provides the procedure for registration and licensing process for food business and lays down detailed standards for various food products. The FSSR also sets out the enforcement structure of 'commissioner of food safety', 'the food safety officer' and 'the food analyst' and procedures of taking extracts, seizure, sampling and analysis.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016("**BIS**") provides for the establishment of bureau for the standardisation, marking and quality certification of goods. The BIS provides for the functions of the bureau which include, among others (a) recognise 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 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.

The Foreign Trade (Development and Regulation) Amendment Act, 2010

The Foreign Trade (Development and Regulation) Act was established on August 7, 1992 has been repealed and amended by enacting The Foreign Trade (Development and Regulation) Amendment Act, 2010 on August 19, 2010 for betterment of Foreign Trade. This Act came into existence as a replacement to the Import and Exports (Control) Act, 1947. Foreign trade is nothing but an exchange of goods and services between one Country to another beyond their international borders. This Act is the supreme legislation in pursuance of foreign trade. This Act has been incorporated with the intention to provide framework for development and standardization of foreign trade by facilitating imports and enhancing exports in India and matters related to the same. The Director General of Foreign Trade or an authorized officer can suspend or cancel a licence issued for export or import of goods in accordance with the Foreign Trade Act, after giving the licence holder a reasonable opportunity of being heard.

The Maharashtra Shops and Establishment Act 1948

The Maharashtra Shops and Establishment Act 1948 ("**Shops Act**") *interalia* provides for the regulation of conditions of work and employment in shops, commercial establishments, residential hotels, restaurants, eating houses, theatres, other places of public amusement or entertainment and other establishments. The Company has its registered office, corporate office and warehouse in Maharashtra and accordingly, the provisions of The Maharashtra Shops and Establishment Act are applicable to the Company.

LAWS RELATING TO SALE OF GOODS

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

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. 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.

The Customs Act, 1962 ("Customs Act")

The Customs Act was enacted with a view to consolidate law relating to customs and provides the steps to be taken with respect to the import and export of goods, determination of rate of duty, tariff valuation, manner of payment to the authorities and loading and unloading of goods. It also requires persons to acquire licenses in case of private warehouses or if such person wishes to carry out the work of a custom broker. Penalties are imposed upon persons who contravene the provisions of the Customs Act, along with confiscation of the goods in dispute.

In exercise of the powers under the Customs Act, 1962 and in supersession of the Customs House Agents Licensing Regulations, 2004 the Custom Brokers Licensing Regulations, 2013 were enacted to provide, among other things, that a custom broker must obtain a license with respect to entry or departure of conveyance or import or export of goods. Contravention of the obligations under the license would result in imposition of penalties.

Consumer Protection Act, 1986 ("COPRA")

The COPRA aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of these authorities attracts criminal penalties. 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.

INTELLECTUAL PROPERTY LAWS

Certain laws relating to intellectual property rights such as patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 trademark protection under the Trade Marks Act, 1999, and design protection under the Designs Act, 2000are also applicable to us.

The Copyright Act, 1957 (the "**Copyright Act**") governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as a *prima facie* evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Trademarks Act, 1999 (the "**Trademarks Act**") provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

Under statute, India provides for the patent protection under the Patents Act, 1970 (the "**Patents Act**"). The Patents Act governs the patent regime in India and recognises process patents as well as product patents. Patents obtained in India are valid for a period of 20 years from the date of filing the application. The Patents Act also provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.

The Designs Act, 2000, (the "**Designs Act**") protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or combination of pattern and colour in three-dimensional form containing aesthetic value. It provides an exclusive right to apply a design to any article in any class in which the design is registered.

LAWS RELATING TO EMPLOYMENT

The following is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in trading activities:

- Child Labour (Prohibition and Regulation) Act, 1986;
- Contract Labour (Regulation and Abolition) Act, 1970;
- Employees' Compensation Act, 1923;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Equal Remuneration Act, 1976;
- Industrial Disputes Act, 1947;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Trade Union Act, 1926; and
- Workmen's Compensation Act, 1923.

OTHER LAWS

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations. Our Company is also amenable to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as Jai Maha Oil Depot Private Limited on July18, 2014 under the Companies Act, 2013 with the Registrar of Companies, Mumbai bearing Registration No. 256151 for the purpose of acquiring the proprietary business of M/s. Jai Maharashtra Oil Depot. The name of the Company was subsequently changed to CKP Products Pvt. Ltd. Vide special resolution dated June 15, 2016 also vide the same special resolution, the status of our company was changed to a public limited company. A fresh Certificate of Incorporation consequent upon conversion of Company to CKP Products Limited was issued on August 03, 2016 by the Registrar of Companies, Mumbai. The Company's Corporate Identity Number is U74900MH2014PLC256151 and its Registered Office is situated at 404, 4th Floor, Kaveri Complex, Behind Holiday Inn, Jagannath Mandir Road, Sakinaka, Mumbai – 400 072.

We are an Argi-commodity trading and manufacturing organisation having established arrangements with manufacturers of various types of edible oils and processors of rice and pulses, and we supply the same to oil processors, wholesalers, food companies, etc. and ensure for them regular and assured supplies to match their requirements. We work in a close collaboration with some of India's leading edible oil manufacturing companies and other agri-commodity suppliers to ensure best quality products, timely services and smooth transaction process.

Our product portfolio offers a diversified product range which includes Soybean Oil, Palm Oil, Cotton Oil, Sunflower Oil, Olive Oil, Groundnut Oil, Pulses and Rice. The supply of the products depends upon demand from our clients. Our company has acquired the running business of a proprietorship firm which has been in business of oil trading since 1991 and thus has retained the required expertise and set-up in the said field. Our company has well established relations with various supplier companies of edible oils and agri-commodities, which guarantee a continuous and constant supply to us. These suppliers are mainly edible oil refiners and large scale agri-commodity processors and the products sourced from them are supplied to our customers in the State of Maharashtra. We provide ready finance to our customers by buying the oil, rice and pulses required by them in bulk quantities from the established suppliers by paying the entire amount in full and aid them with a steady supply and credit period, thus reducing the financial pressure on our customers.

Over the years, we have pursued both organic and inorganic growth strategies to strengthen our presence in the food industry. In the year 2015, we have acquired a 51% share in the manufacturing unit of Naik Foods Private Limited and established it as our subsidiary company. Our subsidiary company Naik Foods Pvt. Ltd. is engaged in the manufacture of potato chips, fryums and other namkeen products. The manufacturing unit of the company is located at Nasik in Maharashtra. The plant currently has a capacity of manufacturing 150 kgs per hour. The unit is ISO 9001:2008, 22000:2005(FSMS) & HACCP certified.

For further details regarding our business operations, please see the chapter titled "*Business Overview*" beginning on page no.78 of this Prospectus.

Our Company has 7 shareholders, as on the date of this Prospectus.

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Month & Year	Event
July 2014	Incorporated under Companies Act, 2013 as Jai Maha Oil Depot Private Limited
April 2015	Business of proprietorship firm migrated to our Company and operations started
July 2015	Acquired 51% stake in Naik Foods Pvt. Ltd., making it our subsidiary
June 2016	Change of name in Company to CKP Products Private Limited
August 2016	Conversion of Private Limited Company to Public Limited Company

MAIN OBJECTS

The main object of our Company is as follows:

1. To carry on the business of manufacturing, processing, refining, buying, selling, manipulating, exporting, importing and otherwise dealing in edible and nonedible oils, oilseeds, barns and oil cakes of any nature and kind whatsoever, including linters, hulls expeller oil cakes, de-oiled cakes, hardened oils, Vanaspati, ghee, Margarine, edible proteins, Castor oil, alkali refined linseed oil, extraction of linseed, cotton seed, groundnut oil, fertilizer mixtures, hydrogenated castor oil, oil and pharmaceutical, groundnut cakes, myrabolum and nuts seeds oil and mineral oils.

2. To carry on business by taking over the entire business operations of the proprietorship concern of the first subscriber to this Memorandum of Association, along with its assets and liabilities.

3. To carry on business in India and abroad of manufacturing, preserving, reigning, packing, bottling, prepare, manipulate, treat, market, import, export, improve, produce, process, prepare, buy, sell, deal in and carry on the manufacturing and trading in foods and beverages like jams, jelly's, pickles, cider, chutney, marmalades, mayonnaise, mustard, desserts, coffee, tea, flavours, condiments, pancakes, doughnuts, vinegar's ketchup, sauces, juices, squashes, syrups, soups, powder (eatable), drinks, alcoholic and non-alcoholic, carbonated and non-carbonated, gelatines, essences, ice- creams, dairy products, meat, sausages, pottend meat and other meat products, marine and sea food products, table delicacies, fast food, frozen foods, potato chips and other eatables, bakery products and confectionery items such as breads, biscuits, sweets, roti, pizza, papad, cakes, pastries, cookies, wafers, candoles, lemon drops, chocolates, chewing gums, toffee, lozenges, tinned, canned, bottled products, milk cream, butter, butter scotch, sauce, ghee, cheese.

4. To carry on the business of manufacturing, buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on wholesale and retail basis in India or elsewhere.

5. To carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise dealt with by the Company.

6. To act as broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockiest, liaison, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.

7. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water, & space, for transporting goods, articles, or things on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxies, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

Date of Change of Registered Office	Registered Address Changed From	Change to
January 12, 2015	2, Floor-G, Cama Cold Storage, Sitaram Jadhav Marg, Cama Industrial Estate, Delise Road, Lower Parel, Mumbai – 400013.	812,8th Floor, Trade World, B-Wing, Kamala City, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013.
December 21, 2015	812, 8th Floor, Trade World, B-Wing, Kamala City, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel(W), Mumbai – 400013	910, 9th Floor, Trade World, C-Wing, Kamala City, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel (W), Mumbai, Maharashtra - 400013
April 12, 2017	910, 9th Floor, Trade World, C-Wing, Kamala City, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel (W), Mumbai, Maharashtra - 400013	404, 4th Floor, Kaveri Complex, Behind Holiday Inn, Jagannath Mandir Road, Sakinaka, Mumbai – 400 072.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Dates on which some of the main clauses of the Memorandum of Association of our Company have been changed citing the details of amendment as under:

Date	Nature of Amendment
March 16, 2016	The initial authorised share capital of ₹75,00,000 divided into 75,000 Equity Shares of ₹ 100 each was increased to ₹1,30,00,000 divided into 1,30,000 Equity Shares of ₹ 100 each
June 15, 2016	Alteration of object clause(s) as per section 13 of the Companies Act, 2013

Date	Nature of Amendment
June 15, 2016	Change in the name and status of the Company from Jai Maha Oil Depot Private Limited to CKP Products Limited.
June 15, 2016	The authorised share capital of ₹1,30,00,000 divided into 1,30,000 Equity Shares of ₹ 100 each was increased to ₹3,25,00,000 divided into 3,25,000 Equity Shares of ₹ 100 each
June 20, 2016	The authorised share capital of ₹3,25,00,000 divided into 3,25,000 Equity Shares of ₹ 100 each was increased to ₹4,25,00,000 divided into 4,25,000 Equity Shares of ₹ 100 each
June 20, 2016	Split in authorised share capital ₹ 4,25,00,000 divided into 4,25,000 equity shares of ₹ 100/- each into 42,50,000 equity shares of ₹ 10/- each

SUBSIDIARIES

The details of our subsidiary companies are given below:

1. NAIK FOODS PRIVATE LIMITED ("NFPL")

Incorporation	The Company was incorporated as Naik Foods Pvt. Ltd. under the Companies Act, 2013 on June 04, 2014 with the Registrar of Companies, Maharashtra, Pune.
Registration No.	151361
CIN No.	U15316PN2014PTC151361
Registered Office	Sno.664, Fl-17,Wing-C, Sadguru Park, Balajinagar, Pune – 411043.
Nature of Business	The Company is engaged in the business of manufacture, Processing, marketing, trading and retailing of potato chips, banana chips/wafers, snacks, juices, packaged drinking water, namkeens ,puff corns, ready to eat food products.

Board of Directors of the Company

Sr. No.	Name	Designation
1.	Mr. Mayur Subhash Naik	Director
2.	Mr. Kunal Subhash Naik	Director
3.	Mr. Sanket Subhash Naik	Director
4.	Mrs. Amruta Mayur Naik	Director
5.	Mrs. Piyusha Kunal Naik	Director

Capital Structure

Particulars	No. of Equity Shares of ₹ 10/- each
Authorised Share Capital	5,00,000
Issued, Subscribed and Paid-up Capital	50,000

Shareholding Pattern of NFPL as on date

Name of the shareholders	Percentage (%)
Mr. Mayur Subhash Naik	16.66%
Mr. Kunal Subhash Naik	15.67%
Mr. Sanket Subhash Naik	16.67%
CKP Products Limited (Formerly known as Jai Maha Oil Depot Pvt. Ltd)	51.00%
Total	**100.00%**

Brief Audited Financials of NFPL

(₹ in lakhs)

Particulars	As at December 31, 2016	As at March 31		
		2016	2015	2014
Equity Capital	5.00	5.00	5.00	-
Reserves and Surplus (excluding revaluation reserve)	(2.71)	(13.42)	(18.68)	-
Net Worth[(1)]	2.29	(8.42)	(13.68)	-
Income including other income	140.30	149.29	22.20	-

Profit/ (Loss) after tax	10.70	5.02	(18.68)	-
Earnings per share (face value of ₹ 10 each)	21.41	10.05	(37.35)	-
Net asset value per share[(2)]	4.57	(16.83)	(27.35)	-

[(1)] Networth calculated as: sum of Equity Share Capital, Reserves (excluding revaluation reserve), Share Application Money (if any) less Miscellaneous Expenses not written off (if any)

[(2)] NAV per share calculated as: sum of Equity Share Capital, Reserves (excluding revaluation reserve) less Miscellaneous Expenses not written off (if any) / No. of shares outstanding as on date

2. ETERNITE TRADING FZE

Incorporation	The Company was incorporated as Eternite Trading FZE under the seal of the Ras Al Khaimah Free Trade Zone on April 06, 2017.
Registration No.	RAKFTZA-FZE-4019651
Nature of Business	To carry on all such business as the RAK FTZ may permit under the terms of the license to be issued to it by the RAK FTZ and any other business necessary to the objects of the Company, in accordance with applicable laws and regulations in the UAE and RAK FTZ ("the License"). The Company shall not carry on the business of insurance, banking or investment of funds.

Capital Structure

Particulars	No. of Equity Shares of AED 1000/- each
Authorised Share Capital	100
Issued, Subscribed and Paid-up Capital	100

THE AMOUNT OF ACCUMULATED PROFIT/ (LOSSES) NOT ACCOUNTED FOR BY OUR COMPANY

There is no accumulated profit/ (losses) not accounted for by our Company as on the date of this Prospectus.

HOLDING COMPANY

As on the date of this Prospectus, our Company does not have any holding company within the meaning of Companies Act.

JOINT VENTURES

As on the date of this Prospectus, there are no joint ventures of our Company.

SHAREHOLDERS' AGREEMENT

There are no Shareholders' Agreements existing as on the date of this Prospectus.

ACQUISITION OF BUSINESS / UNDERTAKINGS

We have acquired the business of a proprietorship concern named Jai Maha Oil Depot as on April 01, 2015 and have also acquired 51% stake in Naik Foods Private Limited on July 01,2015 thereby making it our subsidiary company.

FINANCIAL PARTNERS

We do not have any financial partners as on the date of this Prospectus.

STRATEGIC PARTNERS

We do not have any strategic partners as on the date of this Prospectus.

OTHER AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement/contract as on the date of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

There are no injunctions / restraining orders that have been passed against the company.

OUR MANAGEMENT

Board of Directors:

Our Company has six (6) Directors consisting of two (2) Executive Directors, two (2) Non-Executive Directors and two (2) Non-Executive Independent Directors. The following table sets forth the details of our Board of Directors as on the date of this Prospectus:

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
Mr. Prafulla Bhat *Chairman & Non-Executive Director* **Address**: Flat no. 303, 3rdFloor, Vivarea tower B2, Saneguruji Marg Hindustan Spinning & Wire Mill Compound, Mahalaxmi Mumbai400011. **Date of appointment as Director:** July 18, 2014 **Date of appointment as Chairman and Non-Executive Director:** April01, 2016 **Term:** Liable to retire by rotation **Occupation:** Business **DIN**: 06604513	Indian	30 Years	• Prakash Constrowell Limited • Atal Buildcon Private Limited • Encore Impex Private Limited • Debtone Corporate Advisory Private Limited • CKP Holdings Private Limited • Above Water Advisory Services OPC Private Limited • CKP Leisure Limited • Amore Garments Private Limited • Dheeraj Housing Private Limited • Bhumit Real Estate Private Limited • CKP Power Finserve Private Limited • CKP Wealth Management Private Limited
Mr. Anup Karwa *Whole-time Director* **Address**: F2, FB Castle, 2nd E Cross, 272/273, Tahn Near Sai baba Hospita B.P. Road, Bhayandar- East – 401105. **Date of appointment as Director:** January27, 2015 **Date of appointment as Whole-time Director:** April 01, 2016 **Term:** Appointed as Whole-time Director for a period of two years i.e. till April 01, 2018 **Occupation:** Services **DIN:** 06604697	Indian	29 Years	• Ad Valoram Clothing Private Limited
Mr. Chanakya Dhanda *Additional Executive Director* **Address**: D-1, Runwal Park S.T. Road, Chembur, Mumbai- 400071. **Date of appointment as Additional Executive Director:** April 04, 2017 **Term:** Till the ensuing Annual General Meeting of the Company **Occupation:** Business	Indian	32 Years	• Easy Mobile India Private Limited • IIST Infotech Private Limited • Easy Funtainment Private Limited • Yuvraj Textiles Private Limited • Kolar Sharex Private Limited • Encore Impex Private Limited • Equanimity Traders Private Limited • CKP Holdings Private Limited • CKP Wealth Management Private Limited • CKP Insurance Brokers Private

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
DIN: 02709047			Limited • CKP Capital Advisors Private Limited • YR General Trading HK Limited • Easy Global Trading PTE Ltd • Easy Worldwide Trading LLC • CKP Leisure Limited • Dheeraj Housing Private Limited
Mr. Vishal Ahuja *Non-Executive Non-Independent Director* **Address:** Flat No-B-802, Ravechi Heights, Plot No. 25, Sector - 07, Kharghar, Navi Mumbai - 410210. **Date of Appointment as Non-Executive Non-Independent Director:** June 13, 2016. **Term:** Liable to retire by rotation **Occupation:** Business **DIN:** 07427944	Indian	28 Years	• Amisha In Sky Creation Private Limited • Prakash Constrowell Limited
Ms. Chandni Shah *Non-Executive Independent Director* **Address:** D- 602, Mota Nagar, Andheri- Kurla Road, Chakala, Mumbai – 400099. **Date of Appointment as Non-Executive Independent Director:** September 01, 2016. **Term:** Appointed as Non Executive Independent Director for a period of five years i.e. till August 31, 2021. **Occupation:** Freelancer **DIN:**07570532	Indian	31 Years	CKP Leisure Limited
Mr. Sagar Karwa *Non-Executive Independent Director* **Address:** Kasar Galli, Dharangaon,Tal Dharangoan, District Jalgoan, Mumbai –425105. **Date of Appointment as Non Executive Independent Director:** September 01, 2016. **Term:** Appointed as Non Executive Independent Director for a period of five years i.e. till August 31, 2021. **Occupation:** Business **DIN:**02708768	Indian	31 Years	• Soniya Buildcon Private Limited • CKP Leisure Limited

For further details on their qualification, experience etc., please see their respective biographies under the heading "*Brief Biographies*" below.

Notes:

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as a Director.
- There is no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of the Directors is or was a director of any listed company which has been or was delisted from any recognized stock exchange in India during the term of their directorship in such company.
- None of the Directors is categorized as a wilful defaulter, as defined under SEBI (ICDR) Regulations.

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Prafulla Bhat

Mr. Prafulla Bhat, aged 30 years, is the Chairman & Non-Executive Director of our Company. He is one of the founding promoters of our Company and provides leadership w.r.t. financial and business strategy of the company. He is a Member of The Institute of Chartered Accountants of India since April, 2010 and after qualifying as a Chartered Accountant he started his own proprietorship firm in the year 2010 by the name of Prafulla Bhat & Associates. He also has a wide experience in trading and import export of textile, electronic products, edible oils, food grains and various other commodities through his interest in other companies which form a part of our Group Companies. He has been a guiding force behind the growth of our Company. Apart from this he is a High Net Worth Individual (HNI) having investment in various companies.

Mr. Anup Karwa

Mr. Anup Karwa, aged 29 years, is the Whole-time Director of our Company. He qualified as a Chartered Account in the year 2009 from the Institute of Chartered Accountants of India and qualified as a Company Secretary in the year 2010 from the Institute of Company Secretaries of India. He has an experience in internal audit and compliances for both service sector as well as manufacturing sector and in the past has been associated with Price Waterhouse Cooper and Chaturvedi & Shah CA firm. He started his career at the age of 22 and has wide experience in trading and import export of textile, edible oil and various which has taken the company to new heights owing to his empowering leadership style & product innovation.

Mr. Chanakya Dhanda

Mr. Chanakya Dhanda, aged 32 years, is the Additional Executive Director of our Company. He is a Management Graduate and an Entrepreneur in Mumbai with nearly 10 years of collective experience in Telecommunication, Hospitality, Media, Textiles, Renewable Energy and Financial Industries. Mr. Dhanda is managing a team of professionals, carving out a niche in the area of operations and has left indelible footprints as a dependable sourcing hub for a host of services domestically. He is currently responsible for charting new growth opportunities for the group as a whole and is involved in business operations in India, Hong Kong and Singapore.

Mr. Vishal Ahuja

Mr. Vishal Ahuja, aged 28 years, is the Non-Executive Director of our Company. He is a member of Institute of Chartered Accountants of India since 2012 and provides services in his professional capacity. He has more than 8 years of experience in core Internal Audit and Compliances. He has also experience across varied sectors such as real estate, business segments namely, Heavy Temporary Work segment, Heavy Temporary Construction Work segment & Civil Engineering and Sewerage Construction Work, thereby giving him an experience of both service sector as well as manufacturing sector.

Ms. Chandni Shah

Ms. Chandni Shah, aged 31 years, is the Non-Executive Independent Director of our Company. She has completed Bachelor of Engineering from the University of Mumbai in the year 2006. Currently she is working as a freelancer, however in the past she has been associated with TCS for a period of over 6 years, and has worked on varied projects.

Mr. Sagar Karwa

Mr. Sagar Karwa, aged 31 years, is the Non-Executive Independent Director of our Company. He qualified as a Chartered Accountant from The Institute of Chartered Accountants of India in the year 2012. He is a director in Soniya Buildcon Pvt Ltd from the last 4 years, a working partner in Shreeji & Pressing factory and Oil Mills from the last two years and has worked as a Financial Assistant for Manas Developers for 3 years.

Details of Current & Past Directorship in Listed Companies

Except as mentioned below none of the Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company:

Mr. Anup Karwa							
Name of the Companies	***Name of stock exchange(s) where suspended***	***Date of Suspension on stock exchange***	***Suspended more than three months: Yes/No***	***Reasons for Suspension***	***Period of Suspension***	***Whether Suspension Revoked: Yes/No***	***Term of Direct-or ship***
Energy Products (India) Ltd	BSE	13 May, 2002	Yes	Suspended due to Penal Reason	Since 13 May, 2002	No	From 25 Sept., 2015 to till March 18, 2016
Knitworth Exports Ltd.*	BSE	21 Dec., 1998	Yes	Suspended due to Penal Reason	Sine 21 Dec., 1998	No	From 6 Oct., 2015 to 12 August, 2016

**Mr. Anup Karwa was a Non-Executive Director of Knitworth Exports Ltd and was not involved in day to day operations.*

RELATIONSHIP BETWEEN DIRECTORS

- None of our Directors are related to each other.

Borrowing Powers of our Board of Directors

Our Company at its Extra-Ordinary General Meeting held on June 15, 2016 passed a resolution authorizing Board of Directors pursuant to the provisions of section 180 (1) (c) of the Companies Act, 2013 for borrowing from time to time any sum or sums of money from any person(s) or bodies corporate (including holding Company) or any other entity, whether incorporated or not, on such terms and conditions as the Board of Directors may deem fit for the purpose of the Company's business. The monies so borrowed together with the monies already borrowed by our Company (apart from temporary loans obtained from the banks in the ordinary course of business) may exceed the aggregate of the paid up share capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of such borrowings together with the amount already borrowed and outstanding shall not, at any time, exceed ₹100.00 crores.

Remuneration of Executive Directors

Mr. Anup Karwa, **Whole-time Director**

Our company has entered into an agreement with Mr. Anup Karwa dated April 11, 2016 defining the remuneration, scope of work , Limitations & Conditions on his Power and conduct as the Whole-time Director.

Salary: Salary of Rs. 1,00,000 per month.

Leave: Paid Leave of twenty-one (21) days will be given for every 12 months of service. Unavailed leave can be accumulated maximum upto 42 days. Unavailed leaves can be carried forward to next year. (year starts from 1st April and ends on 31st March)

Reimbursement of out-of-pocket expenses: The Company shall reimburse from time to time all expenses that he may be required to incur in the course of performance of duties as whole-time Director and of the Company.

Remuneration paid to Mr. Anup Karwa for FY 2015-16 was ₹ 3.50 lakhs

Mr. Chanakya Dhanda, **Additional Executive Director**

The compensation package payable to him as resolved in the directors meeting held on April 04, 2017 is stated hereunder:

Salary: Salary of Rs. 1,00,000 per month.

Remuneration paid to Mr. Chanakya Dhanda for FY 2015-16 was Nil.

Compensation of Non-Executive Independent Directors

Pursuant to a resolution passed at the meeting of the Board of the Company on September 16, 2016 the Non-Executive Independent Directors will be paid ₹2,500/- per sitting fee for all Board / Committee meetings held.

Remuneration paid to our Non-Executive Independent Directors in Fiscal 2016: Nil

Shareholding of Directors

The following table sets forth the shareholding of our Directors as on the date of this Prospectus:

Name of Directors	No. of Equity Shares held	% of Pre-Issue Paid Up Capital
Mr. Prafulla Bhat	25,12,410	90.54%
Mr. Anup Karwa	18	Negligible
Mr. Vishal Ahuja	18	Negligible
Mr. Chanakya Dhanda	18	Negligible
Total Holding of Directors	**25,12,464**	**90.54%**
Total Paid up Capital	**27,75,000**	**100.00%**

Interest of the Directors

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.
Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or allotted to the companies in which they are interested as Directors, Members, and Promoters, pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as stated in this chapter titled "*Our Management*" and the chapter titled "Annexure XXII *Related Party Transactions*" beginning on page nos. 96 and155 of this Prospectus respectively, our Directors do not have any other interest in our business.

Except as disclosed in "Properties" within the section titled "*Business Overview*" on page no.86 of this Prospectus, our Directors have no interest in any property acquired by our Company within two years of the date of this Prospectus. Further, except as disclosed in "Properties" within the section titled "*Business Overview*" on page no. 86 of this Prospectus. However our Company has obtained a Cash Credit facility by creating an equitable mortgage over the properties owned by our director.

Changes in the Board of Directors in the last three years

Following are the changes in our Board of Directors in the last three years:

Sr. No	Name of Director	Date of Appointment	Date of Resignation	Reason for change
1	Mr. Prafulla Bhat	April 01, 2016	-	Change in designation to Chairman and Non-Executive Director
2	Mr. Jayesh Kapadia	July 18 , 2014	January 27, 2015	Pre-occupied with other work
3	Mr. Anup Karwa	January 27, 2015	-	Appointed as an Additional Director
4	Mr. Anup Karwa	September 30, 2015		Change in designation to Director
5	Mr. Anup Karwa	April 01, 2016	-	Change in designation to Whole-time director
6	Mr. Vishal Ahuja	June 13, 2016	-	Appointment as Non-Executive Non-Independent Director
7	Ms. Chandni Shah	September 01, 2016	-	Appointment as Non-Executive Independent Director
8	Mr. Sagar Karwa	September 01, 2016	-	Appointment as Non-Executive Independent Director
9	Mr. Chanakya Dhanda	April 04, 2017	-	Appointment as an Additional Executive Director

CORPORATE GOVERNANCE

The provisions of the SEBI (LODR) Regulations, 2015 with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, 2015, the SEBI Regulations and the Companies Act, in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, 2015. The Board functions either as a full board or through various committees constituted to oversee specific functions. Our executive management provides our Board detailed reports on its performance periodically.

Currently, our Board has Six Directors. In compliance with the requirements of the Companies Act we have two (2) Executive Directors, two (2) Non-Executive Directors and two (2) Non-Executive Independent Directors on our Board. Our Chairman is a Non-Executive Director and we have a woman director on our Board.

Committees of our Board

We have constituted the following committees of our Board of Directors for compliance with Corporate Governance requirements:

1. Audit Committee
2. Stakeholder's Relationship Committee
3. Nomination and Remuneration Committee

1. Audit Committee

The Audit Committee of our Board was constituted by our Directors by a board resolution dated September16, 2016 pursuant to section 177 of the Companies Act, 2013. The Audit Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Sagar Karwa	Non Executive Independent Director	Chairman
Ms. Chandni Shah	Non Executive Independent Director	Member
Mr. Anup Karwa	Whole-time Director	Member

The scope of Audit Committee shall include but shall not be restricted to the following:

a) Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

d) 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 (c) of sub-section 3 of Section 134 of the Companies Act, 2013
- Changes, if any, in accounting policies and practices and reasons for the same
- Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of any related party transactions
- Qualifications in the draft audit report.

e) Reviewing, with the management, the half yearly financial statements before submission to the board for approval

f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

h) Approval or any subsequent modification of transactions of the company with related parties;

i) Scrutiny of inter-corporate loans and investments;

j) Valuation of undertakings or assets of the company, wherever it is necessary;

k) Evaluation of internal financial controls and risk management systems;

l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

m) 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.

n) Discussion with internal auditors any significant findings and follow up there on.

o) 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.

p) 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.

q) 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.

r) To review the functioning of the Whistle Blower mechanism.

s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference

b) To seek information from any employee

c) To obtain outside legal or other professional advice

d) To secure attendance of outsiders with relevant expertise if it considers necessary

e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
d) Internal audit reports relating to internal control weaknesses; and
e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Company Secretary of the Company acts as the Secretary to the Committee.

Meeting of Audit Committee

The audit committee shall meet at least four times in a year and not more than four months shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present. Since the formation of the committee, the Audit Committee meetings have taken place on December 27, 2016 and March 06, 2017.

2. Stakeholder's Relationship Committee

The Shareholder and Investor Grievance Committee of our Board were constituted by our Directors pursuant to section 178 (5) of the Companies Act, 2013 by a board resolution dated September 16, 2016.The Shareholder and Investor Grievance Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Sagar Karwa	Non Executive Independent Director	Chairman
Ms. Chandni Shah	Non Executive Independent Director	Member
Mr. Vishal Ahuja	Non Executive Director	Member

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

a) Allotment and listing of our shares in future

b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;

c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;

d) Reference to statutory and regulatory authorities regarding investor grievances;

e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;

f) And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Company Secretary of our Company acts as the Secretary to the Committee.

Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. Since the formation of the committee, no Stakeholders Relationship Committee meetings have taken place.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was constituted by our Directors pursuant to section 178 of the Companies Act, 2013 by a board resolution dated September 16, 2016.

The Nomination and Remuneration Committee currently comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Ms. Chandni Shah	Non Executive Independent Director	Chairperson
Mr. Sagar Karwa	Non Executive Independent Director	Member
Mr. Vishal Ahuja	Non Executive Director Non Independent Director	Member

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b) Formulation of criteria for evaluation of Independent Directors and the Board;

c) Devising a policy on Board diversity

d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Quorum and Meetings

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year. Since the formation of the committee, only one Nomination and Remuneration Committee meeting has taken place on April 04, 2017.

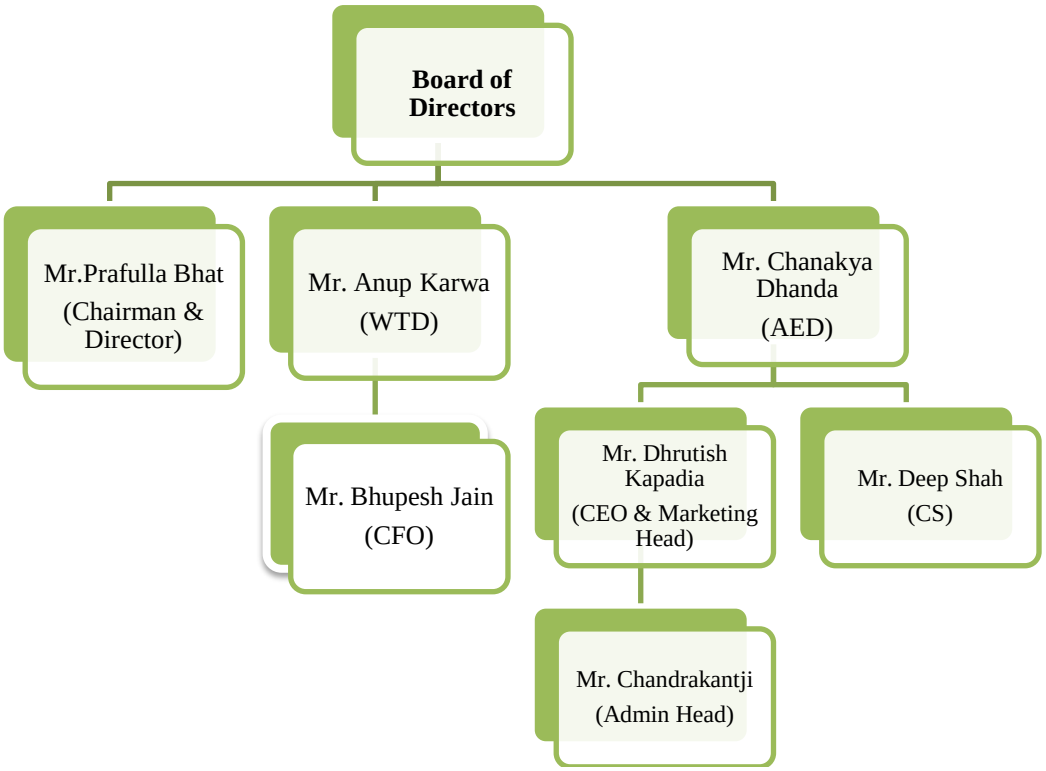
The Company Secretary of our Company acts as the Secretary to the Committee.

Policy on Disclosures & Internal procedure for prevention of Insider Trading

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public Issue.

Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

Management Organization Structure



Terms & Abbreviations

WTD	-	Whole-time Director
AED	-	Additional Executive Director
CFO	-	Chief Financial Officer
CEO	-	Chief Executive Officer
CS	-	Company Secretary
Admin	-	Administration

Key Managerial Personnel

The details of our key managerial personnel are as below –

Name of Employee	Designation & Functional Area	Date of Appointment	Compensation for Last Fiscal Year (₹ in lakhs)	Qualification	Name of Previous Employer(s)	Total years of Experience
Mr. Bhupesh Jain	Chief Finance Officer	July 02, 2016	-	Chartered Accountant	• M/s. Encore Impex Pvt. Ltd.	2 Years
Mr. Deep Shah	Company Secretary & Compliance Officer	April 21, 2016	-	Company Secretary	• DMP & Associates	1 Year
Mr. Dhrutish Kapadia	Chief Executive Officer& Marketing Head	April 01, 2016	-	L.L.B.	• Jai Maharashtra Oil Depot	10 Years
Mr. Chandrakant Yewale	Admin Head	April 01, 2016	4.80*	-**	• GDK Exports Pvt. Ltd	25 Years

**Salary paid to Mr. Chandrakant Yewale during financial year 2015-16 is in the capacity of an employee of the company and there was only a change in designation as on April 01, 2016.*
***Undergraduate*

Other Notes –

The aforementioned KMP are on the payrolls of our Company as permanent employees.

Also, they are not related parties as per the Accounting Standard 18.

Relationship amongst the Key Managerial Personnel

None of the aforementioned KMP's are related to each other.

Also, none of them have been selected pursuant to any arrangement / understanding with major shareholders / customers / suppliers.

Shareholding of Key Managerial Personnel

None of our KMP's holds any shares of our Company as on the date of this Prospectus except as mentioned below:

- **Mr. Dhrutish Kapadia** holds 2,62,500 shares of our Company.
- **Mr. Deep Shah** holds 18 shares of our Company.

Interest of Key Managerial Personnel

The Key Managerial Personnel of our Company do not have any interest in our Company, other than to the extent of remuneration of benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Further, if any Equity Shares are allotted to our Key Managerial Personnel prior to / in terms of this Offer, they will be deemed to be interested to the extent of their shareholding and / or dividends paid or payable on the same.

Bonus or Profit Sharing Plan for the Key Managerial Personnel during the last three years

Our Company does not have fixed bonus / profit sharing plan for any of the employees or key managerial personnel.

Loans taken by Key Management Personnel

None of our Key Managerial Personnel have taken any loan from our Company.

Employee Share Purchase and Employee Stock Option Scheme

Presently, we do not have ESOP / ESPS scheme for employees.

Payment or Benefit to our Officers

Except for the payment of salaries and yearly bonus, if any, we do not provide any other benefits to our employees.

Changes in the Key Managerial Personnel in the three years preceding the date of filing this Prospectus

Except as disclosed below, there has been no change in KMPs in past three years from the date of this Prospectus:

Name of Employee	Designation & Functional Area	Date of Appointment
Mr. Bhupesh Jain	Chief Finance Officer	July 02, 2016
Mr. Deep Shah	Company Secretary & Compliance Officer	April 21, 2016
Mr. Dhrutish Kapadia	Chief Executive Officer & Marketing Head	April 01, 2016
Mr. ChandrakantYewale	Admin Head	April 01, 2016

OUR PROMOTER, PROMOTER GROUP

THE PROMOTERS OF OUR COMPANYARE:

1. Mr. Prafulla Bhat (Individual Promoter)

The details of Mr. Prafulla Bhat are provided below:

	Mr. Prafulla Bhat, aged 30 years, is the Chairman & Non-Executive Director of our Company. He is one of the founding promoters of our Company and provides leadership w.r.t. financial and business strategy of the company. He is a Member of The Institute of Chartered Accountants of India since April, 2010 and after qualifying as a Chartered Accountant he started his own proprietorship firm in the year 2010 by the name of Prafulla Bhat & Associates. He also has a wide experience in trading and import export of textile, electronic products, edible oils, food grains and various other commodities through his interest in other companies which form a part of our Group Companies. He has been a guiding force behind the growth of our Company. Apart from this he is a High Net Worth Individual (HNI) having investment in various companies.
PAN	AMEPB0155F
Passport No	Z3434726
Driver's License No	NA
Voter's ID No	NA
Name of Bank & Branch	Federal Bank, Pant Nagar, Railway Police Colony, Ghatkopar East Mumbai
Bank A/c No	18050200002272

2. Mr. Dhrutish Kapadia (Individual Promoter)

The details of Mr. Dhrutish Kapadia are provided below:

	Mr. Dhrutish Kapadia, aged 28 years, is is a Law Graduate and an established entrepreneur in Mumbai with years of experience in Trading of Edible Oils. He is a Bachelors of Law (BLS,LLB) by qualification. While studying for law, he started his career from the family's proprietorship firm Jai Maharashtra Oil Depot in the year 2006. He has been in charge of the managing operations of the proprietorship concern which was acquired by our Company as a part of its main objective of incorporation. Subsequently, he has been appointed as the Chief Executive Officer of our Company for spearheading growth strategies and managing the overall day to day operations of our Company in the future.
PAN	AQHPK4637Q
Passport No.	G6642305
Driver's License No.	MH02 20100162580
Voter's ID No.	AMD2944817
Name of Bank & Branch	ICICI Bank, Bhat Bazar Branch, Mumbai
Bank A/c No.	026101506686

For additional details on the age, background, personal address, educational qualifications, experience, positions / posts, other ventures and Directorships held in the past for our Individual Promoter, please see the chapter titled "Our Management" beginning on page no. 96 of this Prospectus.

For details of the build-up of our Promoter's shareholding in our Company, please see "Capital Structure –Notes to Capital Structure" on page no. 49 of this Prospectus.

Other Undertakings and Confirmations

We confirm that the Permanent Account Number, Bank Account number and Passport number of our Promoters shall be submitted to the Stock Exchange at the time of filing of the Prospectus with the Stock Exchange.

Our Promoters have confirmed that they have not been identified as wilful defaulters.

No violations of securities laws have been committed by our Promoters in the past or are currently pending against them None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Interests of Promoters

None of our Promoters / Directors have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled *"Capital Structure"*, "*Financial Information*" and "*Our Management"* beginning on page nos. 48, 127 and 96 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Common Pursuits of our Group Companies

Our Group Companies have been authorised by their respective Memorandum of Associations to undertake activities which are similar to ours and are currently engaged in businesses similar to ours. Following is the Group Company, whose main objects are similar to ours and this may result in potential conflicts of interest with our Company in the future –

- Avichal Multi-trade Pvt. Ltd.

For Further details on the related party transaction, to the extent of which our Company is involved, please see "Annexure XXII Statement of Related Party Transaction" on page no. 155 of this Prospectus.

Companies with which the Promoters have disassociated in the last three years

Except as mentioned below Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus:

Sr No.	Name of the Promoter	Name of the Company	Date of Cessation/ Disassociation
1	Mr. Prafulla Bhat	Umesh Commercial Company Limited	March 10, 2016
		Tirupati Fincorp Limited	March 11, 2016
		CKP Capital Advisors Private Limited	February 27, 2016
		Vashisth Traders Private Limited	February 04, 2016
		CKP Wealth Management Private Limited	February 27, 2016
		Nirvana Multitrade Private Limited	September 15, 2014
		Square One Constrowell Private Limited	February 27, 2016
		Maplewood Trading Private Limited	October 19, 2016
		Moneylicious Capital Advisory Services Private Limited	February 10, 2017
		LFS Broking Private Limited	March 01, 2017
		Anshuman Trading Private Limited	August 09, 2016
		Cherished Traders Private Limited	August 12, 2016
		Skyfall Trading Private Limited	August 18, 2016
		Square One Constrowell Private Limited	July 12, 2016
		Damani Multitrade Private Limited	July 21, 2016
		Digital Galaxy Private Limited	July 21, 2016

Payment of Amounts or Benefits to the Promoters or Promoter Group during the last two years

Except as stated in "Annexure XXII – *Statement of Related Party Transactions*" on page no.155 of this Prospectus, there has been no payment of benefits to our Promoters during the two years preceding the date of the Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Our Promoters have confirmed that they do not have any interest in any property acquired by our Company within two years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus For details, please the chapter "*Business Overview"* on page no. 86of this Prospectus.

Except as mentioned in this section and the chapters titled "*Capital Structure*", "*Business Overview*", "*History and Certain Corporate matters*" and "Annexure XXII – *Statement of Related Party Transactions*" on page nos.48,78, 91 and 155 of this Prospectus, respectively, our Promoters do not have any interest in our Company other than as Promoters.

Related Party Transactions

Except as stated in the "Annexure XXII– *Statement of Related Party Transactions*" on page no.155of this Prospectus, our Company has not entered into related party transactions with our Promoters or our Group Companies.

Other Confirmations

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters are interested as members, directors or Promoters nor have our Promoters been offered any inducements to become directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated in the "Annexure XXII– *Statement of Related Party Transactions*" on page no.155 of this Prospectus.

Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the section titled "*Risk Factors*" and chapter titled "*Outstanding Litigation and Material Developments*" beginning on page nos.10 and 168 of this Prospectus.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(zb) of the SEBI (ICDR) Regulation, 2009, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Prafulla S. Bhat	Subhashchandra Bhat	Father
	Sharda Bhat	Mother
	Rupvati Bhat	Wife
	Swati Pathak	Sister(s)
	Prisha Bhat	Daughter(s)
	Dashrat Jadhav	Wife's Father
	Kusum Jadhav	Wife's Mother
	Shivaji Jadhav	Wife's Brother(s)
	Reshma Sandeep Taware	Wife's Sister(s)
Mr. Dhrutish Kapadia	Arvind Kapadia	Father
	Asha Kapadia	Mother
	Payal Kapadia	Wife
	Chintan Kapadia	Brother(s)
	Jitendra Ruparelia	Wife's Father

Name of the Promoter	Name of the Relative	Relationship with the Promoter
	Harshida Ruparelia	Wife's Mother
	Hardik Ruparelia	Wife's Borther(s)

B. Companies / Corporate Entities forming part of the Promoter Group

As per Regulation 2(1)(zb)(iv) of the SEBI (ICDR) Regulations, 2009, the following Companies / Trusts / Partnership firms / HUFs or Sole Proprietorships shall form part of our Promoter Group:

Sr. No.	Name of Promoter Group Entity/Company
1	Amore Garments Pvt. Ltd.
2	Debtone Corporate Advisory Pvt. Ltd.
3	CKP Leisure Ltd.
4	Encore Impex Pvt. Ltd.
5	Avichal Multi-trade Pvt. Ltd.
6	CKP Holdings Pvt. Ltd.
7	Above Water Advisory Services OPC Pvt. Ltd.
8	CKP Insurance Brokers Pvt. Ltd.
9	New Asia (HK) Limited
10	HHM General Trading PTE Limited
11	Prafulla Bhat & Associates
12	PSB General Trading LLC
13	CKP Power Finserve Pvt. Ltd
14	CKP Wealth Management Pvt. Ltd.
15	CKP Capital Advisors Pvt. Ltd.

C. *Other Relatives / Individuals or PACs whose shareholding shall be considered as part of the Promoter Group*:

1. Mr. Chanakya Dhanda

OUR GROUP COMPANIES

In addition to our Promoter Group and Subsidiary Company, as specified under the section "*Our Promoter, Promoter Group*" on page no. 109 of this Prospectus, the companies that form part of our 'Group Companies' are based on the requirements of the Schedule VIII of the SEBI (ICDR) Regulations, 2009, as amended.

The definition of 'Group Companies' was amended pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2015, to include companies covered under applicable accounting standards and such other companies as are considered material by the Board.

Pursuant to a Board resolution dated September 13, 2016, the Board formulated a policy with respect to companies which it considered material to be identified as group companies. Our Board has approved all companies which are identified as related parties in accordance with Accounting Standards 18 as per the Restated Financial Statements are identified as group entities. Accordingly following are forming part of our Group Companies:

Our Group Companies based on the above are:

1. Amore Garments Pvt. Ltd.
2. Debtone Corporate Advisory Pvt. Ltd.
3. CKP Leisure Ltd.
4. Encore Impex Pvt. Ltd.
5. Avichal Multi-trade Pvt. Ltd.
6. CKP Holdings Pvt. Ltd.
7. Above Water Advisory Services OPC Pvt. Ltd.
8. Ad Valoram Clothing Pvt. Ltd.
9. CKP Insurance Brokers Pvt. Ltd.
10. New Asia (HK) Limited
11. HHM General Trading PTE Limited
12. CKP Wealth Management Pvt. Ltd
13. CKP Capital Advisors Pvt. Ltd
14. PSB General Trading LLC
15. CKP Power Finserve Pvt. Ltd

FINANCIAL INFORMATION OF GROUP ENTITIES

As per Schedule VIII (IX) (C) (2) of the SEBI (ICDR) Regulations 2009, the financial information of our group companies on the basis of Turnover, are given below:

The details of our Group Companies are set forth below:

1. PSB GENERAL TRADING LLC (PSB)

Corporate Information

PSB was incorporated as a Limited Liability Company on 4thJanuary, 2015 in Dubai, United Arab Emirates. Its registered office is situated at 406, Bayswater Tower, Business Bay, Dubai, Po. Box. 242623. The main objects of PSB General Trading LLC is tocarry on the business of general trading which shall not include insurance, banking or investment of funds for the account of third parties.

Partners

- Mrs. Noora Almas Ramadhan Salmin
- Mr. Prafulla Bhat

Interest of our Promoter

Our promoter and promoter group hold directly and indirectly 49.00% Equity Shares of this company.

Capital Structure

Particulars	No. of Equity Shares of AED 100 each
Authorised Capital	300
Issued, Subscribed and Paid-up Capital	300

Shareholding Pattern:

Particulars	No. of Shares	% of Total Shares
Our promoter and promoter group	147	49.00%
Others	153	51.00%
Total	300	100.00%

Financial Information:

The brief financial details of PSB derived from its Unaudited Financial Statements, for the period ended March 31, 2016 is set forth below:

(₹ in lakhs)

Particulars	As at March 31, 2016
Share Capital	54.15
Retained Earnings	476.52
Partners Current Account	(229.89)
Net Worth	300.78
Income including other income	16,386.58
Profit/ (Loss) after tax	476.42
Earnings per share	1,58,840
Net asset value per share	1,00,260

Since the company was incorporated on January 04, 2015, the financials for the earlier financial years is not available.

Other disclosures:

- The equity shares of PSB are not listed on any stock exchange.
- PSB is neither a Sick Company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further PSB does not have a negative net worth in the immediate preceding year.
- No application has been made to the Dubai Economic Department (DED) for striking off the name of PSB.
- PSB is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory / bank / institutional dues. No proceedings have been initialled for economic offences against the Company.

2. AVICHAL MULTITRADE PRIVATE LIMITED (AMPL)

Corporate Information

AMPL was incorporated under the Companies Act, 2013 (Part) and Companies Act 1956, on 6th March, 2014 in the state of Maharashtra. Its registered office is situated at Shop no. 131, Haware Fantasia Business Park, Plot no. 47, Sector 30-A, Vashi, Navi Mumbai – 400703. The main objects of Avichal Multitrade Private Limited is tocarry on the business of Exporters, Importers, distributors, merchants, traders, stockists, and buy, sell, distribute or otherwise deal in goods, articles, materials, and things of every description and kind such as computers, its parts and peripherals, laboratory equipments, cosmetics and toiletries, all types of beverages, all types of household articles, and and pharmaceutical products and textiles of all kinds, products, readymade garments and substance of all types and varieties and their products, etc. The CIN No. of the company is U74999MH2014PTC253904.

Board of Directors

- Mr. Ketan Deshpande
- Mr. Vaibhav Kulkarni

Interest of our Promoter

Our promoter and promoter group hold directly and indirectly 50.00% Equity Shares of this company.

Capital Structure

Particulars	No. of Equity Shares of ₹ 10 each
Authorised Capital	12,10,000
Issued, Subscribed and Paid-up Capital	12,10,000

Shareholding Pattern:

Particulars	No. of Shares	% of Total Shares
Our promoter and promoter group	6,05,000	50.00%
Others	6,05,000	50.00%
Total	12,10,000	100.00%

Financial Information:

The brief financial details of AMPL derived from its Audited Financial Statements, for Fiscals 2016, 2015 and 2014 are set forth below:

(₹ in lakhs)

Particulars	As at March 31,		
	2016	2015	2014
Equity Capital	121.00	1.00	1.00
Reserves and Surplus	104.94	0.87	(0.19)
Share Application Pending Allotment	0.00	0.00	0.00
Net Worth	225.94	1.87	0.81
Income including other income	10,570.53	7,574.49	0.00
Profit/ (Loss) after tax	51.66	1.06	(0.19)
Earnings per share	4.27	10.64	(1.90)
Net asset value per share	18.67	1.87	8.10

Other disclosures:

- The equity shares of AMPL are not listed on any stock exchange.
- AMPL is neither a Sick Company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further AMPL does not have a negative net worth in the immediate preceding year.
- No application has been made to ROC for striking off the name of AMPL.
- AMPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory / bank / institutional dues. No proceedings have been initialled for economic offences against the Company.

3. ENCORE IMPEX PRIVATE LIMITED

Corporate Information

EIPL was incorporated under the companies Act, 1956 on 22nd January, 2011 in the state of Maharashtra. Its registered office is situated at R/43, 1st floor, Krystal Avenue CHS Ltd, 3rd Cross Lane, 49 Oshiwara, Lokhandwala Andheri (west), Mumbai- 400053. The main objects of Encore Impex Private Limited is tocarry on the business of import and

export of agricultural equipments and other general commodities. The CIN No. of the company is U51109MH2011PTC212625.

Board of Directors

- Mr. Chanakya Dhanda
- Mr. Prafulla Bhat

Interest of our Promoter

Our promoter and promoter group hold directly and indirectly 79.76% Equity Shares of this company.

Capital Structure

Particulars	No. of Equity Shares of ₹ 10 each
Authorised Capital	10,00,000
Issued, Subscribed and Paid-up Capital	10,00,000

Shareholding Pattern:

Particulars	No. of Shares	% of Total Shares
Our promoter and promoter group	7,97,600	79.76%
Others	2,02,400	20.24%
Total	10,00,000	100.00%

Financial Information:

The brief financial details of EIPL derived from its Audited Financial Statements, for Fiscals 2016, 2015 and 2014 are set forth below:

(₹ in lakhs)

Particulars	As at March 31,		
	2016	2015	2014
Equity Capital	100.00	100.00	1.00
Reserves and Surplus	7.01	1.87	(0.19)
Share Application Pending Allotment	0.00	0.00	0.00
Net Worth	107.01	101.87	0.81
Income including other income	1,048.73	96.96	0.00
Profit/ (Loss) after tax	3.55	1.29	(0.05)
Earnings per share	0.36	0.13	(0.50)
Net asset value per share	10.70	10.19	8.10

Other disclosures:

- The equity shares of EIPL are not listed on any stock exchange.
- EIPL is neither a Sick Company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further EIPL does not have a negative net worth in the immediate preceding year.
- No application has been made to ROC for striking off the name of EIPL.
- EIPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory / bank / institutional dues. No proceedings have been initialled for economic offences against the Company.

4. AMORE GARMENTS PRIVATE LIMITED (AGPL)

Corporate Information

AGPL was incorporated under the companies Act, 1956 as Notch Traders Private Limited on 2nd December, 2013 in the state of Maharashtra, changed its name to Amore Garments Private Limited and fresh certificate of Incorporation was obtained on 23rd September, 2015.Its registered office is situated at Shop no. C-23, Panchsheel Garden, Sector 12 off M.G. Road, Mahavir Nagar, Kandivali (West) Mumbai – 400067. The main objects of Amore Garments Private Limited is tocarry on the business in India & abroad of manufacturers, fabricators, importers and exporters, whole sale and retail dealers, dress agents, tailors and outfitters of men's, women's and children clothing and wearing apparel of every kind, garments of any nature and description including shirts, jeans, T- Shirts, vest, underwears, socks, stockings, sweaters, laces and so on and of all or anything which is used in hosiery goods, needlework, neck ware, ties, collars, cuffs scarves, cells, tinsel and tinsel fabrics and thread and all articles of wearing attire for personal or household use, decoration ornaments and to deal in all other kinds of material as may be conveniently carried on with the above business. The CIN No. of the company is U74999MH2013PTC250651.

Board of Directors

- Mr. Omkar Thorat
- Mr. Prafulla Bhat

Interest of our Promoter

Our promoter and promoter group hold directly and indirectly 79.76% Equity Shares of this company.

Capital Structure

Particulars	No. of Equity Shares of ₹ 10 each
Authorised Capital	25,00,000
Issued, Subscribed and Paid-up Capital	10,00,000

Shareholding Pattern:

Particulars	No. of Shares	% of Total Shares
Our promoter and promoter group	7,97,600	79.76%
Others	2,02,400	20.24%
Total	10,00,000	100.00%

Financial Information:

The brief financial details of AGPL derived from its Audited Financial Statements, for Fiscals 2016, 2015, and 2014are set forth below:

(₹ in lakhs)

Particulars	As at March 31,		
	2016	2015	2014
Equity Capital	100.00	100.00	1.00
Reserves and Surplus	14.25	10.75	(0.13)
Share Application Pending Allotment	0.00	0.00	0.00
Net Worth	114.25	110.75	0.87
Income including other income	1,039.72	791.49	0.00
Profit/ (Loss) after tax	3.50	10.88	(0.13)
Earnings per share	0.35	108.76	(1.26)
Net asset value per share	11.43	11.08	8.74

Other disclosures:

- The equity shares of AGPL are not listed on any stock exchange.

- AGPL is neither a Sick Company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further AGPL does not have a negative net worth in the immediate preceding year.
- No application has been made to ROC for striking off the name of AGPL.
- AGPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory / bank / institutional dues. No proceedings have been initialled for economic offences against the Company.

5. DEBTONE CORPORATE ADVISORY PRIVATE LIMITED (DCAPL)

Corporate Information

DCAPL was incorporated under the Companies Act, 1956 as Debtone Corporate Advisory Private Limited on 27th July, 2013 in the state of Maharashtra. Its Registered office is situated at 404, 4th floor Kaveri Complex, behind Holiday Inn, Jagannath Mandir Road, Sakinaka, Mumbai – 400 072. The main objects of Debtone Corporate Advisory Private Limited is to Carry on in India or elsewhere the business to act as Consultants, Advisors, Representatives, Liaison agent, in all its branches of Corporate Advisory services, Business Management, Taxation, Investments, Loan Syndication and Project Financing from Banks and Financial Institutions and act as consultants and advisors for mutual fund investments, foreign direct investment, Venture Capital Investments, Private Equity Investments, portfolio investment regulations, and financial markets trends and analysis, debt markets, export credit agencies, multilateral and bilateral debt, financial institutional debt, Micro and Macro economic analysis and forecasting with sensitivity/scenario assessment capital account and trade surplus /deficit analysis.The CIN No. of the company is U74120MH2013PTC246280.

Board of Directors

- Mr. Prafulla Bhat
- Mr. Subhashchandra Bhat

Interest of our Promoter

Our promoter and promoter group hold directly and indirectly 80.00% Equity Shares of this company.

Capital Structure

Particulars	No. of Equity Shares of ₹ 10 each
Authorised Capital	10,00,000
Issued, Subscribed and Paid-up Capital	10,00,000

Shareholding Pattern:

Particulars	No. of Shares
Our promoter and promoter group	80.00%
Others	20.00%
Total	100.00%

Financial Information:

The brief financial details of DCAPL derived from its Audited Financial Statements, for Fiscals 2016, 2015 and 2014 are set forth below:

(₹ in lakhs)

Particulars	As at March 31,		
	2016	2015	2014
Equity Capital	100.00	100.00	1.00
Reserves and Surplus	(7.58)	(31.64)	1.92
Share Application Pending Allotment	0.00	0.00	0.00

Net Worth	92.42	68.36	2.92
Income including other income	140.32	8.00	5.00
Profit/ (Loss) after tax	24.06	(33.56)	1.92
Earnings per share	2.41	0.00	19.17
Net asset value per share	9.24	6.84	29.17

Other disclosures:

- The equity shares of DCAPL are not listed on any stock exchange.
- DCAPLis neither a Sick Company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further DCAPL does not have a negative net worth in the immediate preceding year.
- No application has been made to ROC for striking off the name of DCAPL.
- DCAPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory / bank / institutional dues. No proceedings have been initialled for economic offences against the Company.

6. CKP WEALTH MANAGEMENT PRIVATE LIMITED (CKPWMPL)

Corporate Information

CKPWMPL was incorporated under the Companies Act, 2013 as CKP Wealth Management Private Limited on 27thDecember, 2015 in the state of Maharashtra. Its Registered office is situated at B-2305 Floor -23, Plot- 5/209, E2, Sky Flama, Tokersey Jivraj Road, Dosti Flamingo, Sewree, Mumbai- 400015. The main objects of CKP Wealth Management Private Limited is to act as wealth manager/ portfolio managers and carry on the business of rendering wealth management/portfolio management, wealth management and portfolio advisory services in India or aboard in accordance with the provisions of the Securities and Exchange Board of India (Portfolio Managers) Rules and Regulations, 1993 and such other laws as may be in force from time to time. And to carry on the business of dealing in and providing all kinds of services that may be used as aids for all types of decision making, providing business support services, company research, financial analysis and marketing services, secretarial and administrative services and all types of information and advisory services and to act as financial consultants, advisors and counselors in investment and capital markets.The CIN No. of the company is U74900MH2015PTC271329.

Board of Directors

- Mr. Prafulla Bhat
- Mr. Chanakya Dhanda

Interest of our Promoter

Our promoter and promoter group hold directly and indirectly 100.00% Equity Shares of this company.

Capital Structure

Particulars	No. of Equity Shares of ₹ 100 each
Authorised Capital	2,00,000
Issued, Subscribed and Paid-up Capital	3

Shareholding Pattern:

Particulars	No. of Shares
Our promoter and promoter group	100.00%
Others	0.00%
Total	100.00%

Financial Information:

The brief financial details of CKPWMPL derived from its Audited Financial Statements, for Fiscals 2016 is set forth below:

(₹ in lakhs)

Particulars	As at March 31, 2016
Equity Capital	0.00
Reserves and Surplus	(1.05)
Share Application Pending Allotment	0.00
Net Worth	(1.05)
Income including other income	0.00
Profit/ (Loss) after tax	(1.05)
Earnings per share	-
Net asset value per share	-

Since the company has been incorporated in the FY 2015-16, financials for FY 2013-14 and 2014-15 are not available.

Other disclosures:

- The equity shares of CKPWMPL are not listed on any stock exchange.
- CKPWMPL is neither a Sick Company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further CKPWMPL does not have a negative net worth in the immediate preceding year.
- No application has been made to ROC for striking off the name of CKPWMPL
- CKPWMPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory / bank / institutional dues. No proceedings have been initialled for economic offences against the Company.

7. CKP CAPITAL ADVISORS PRIVATE LIMITED (CKPCAPL)

Corporate Information

CKPCAPL was incorporated under the Companies Act, 2013 as CKP Capital Advisors Private Limited on 14th January, 2016 in the state of Maharashtra. Its Registered office is situated at B-2305 Floor -23, Plot- 5/209, E2, Sky Flama, Tokersey Jivraj Road, Dosti Flamingo, Sewree, Mumbai- 400015. The main objects of CKP Capital Advisors Private Limited is to undertake and carry on the business of advisory in the matter of merchant banking in all its aspects and to act as advisor to merchant banker, manager, underwriter, consultant to issue and/or offer whether by way of public offer or otherwise, of shares, debentures, bonds, stock, notes, bills, warrants or any other instrument or securities whether or not transferable or negotiable, commercial or other paper or scrips (hereinafter collectively referred to as 'securities') and other securities of any body corporate, trust, association or entity, fund or venture capital, trust, financial consultancy, investment counseling, advisor, underwriter and/or sub underwriter to an issue of securities and consultancy services of all kinds and descriptions and without prejudice to the generality of the foregoing, to buy, underwrite/sub-underwrite, invest in and acquire and hold, sell and deal in securities issued and/or guaranteed by Central/State Government(s), dominions, commissioners, public body or authority, municipal, local or otherwise, firm or person in India or abroad."The CIN No. of the company is U74120MH2016PTC272062.

Board of Directors

- Mr. Ankur Shah
- Mr. Brijesh Parekh

Interest of our Promoter

Our promoter and promoter group hold directly and indirectly 100.00% Equity Shares of this company.

Capital Structure

Particulars	No. of Equity Shares of ₹ 100 each
Authorised Capital	25,000
Issued, Subscribed and Paid-up Capital	3

Shareholding Pattern:

Particulars	No. of Shares
Our promoter and promoter group	100.00%
Others	0.00%
Total	100.00%

Financial Information:

The brief financial details of CKPCAPL derived from its Audited Financial Statements, for Fiscals 2016 is set forth below:

(₹ in lakhs)

Particulars	As at March 31, 2016
Equity Capital	0.00
Reserves and Surplus	(0.54)
Share Application Pending Allotment	0.00
Net Worth	(0.54)
Income including other income	0.00
Profit/ (Loss) after tax	(0.54)
Earnings per share	-
Net asset value per share	-

Since the company has been incorporated in the FY 2015-16, financials for FY 2013-14 and 2014-15 are not available.

Other disclosures:

- The equity shares of CKPCAPL are not listed on any stock exchange.
- CKPCAPL is neither a Sick Company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further CKPCAPL does not have a negative net worth in the immediate preceding year.
- No application has been made to ROC for striking off the name of CKPCAPL
- CKPCAPL s not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory / bank / institutional dues. No proceedings have been initialled for economic offences against the Company.

In addition to the above, the following are the companies are part of our Group Companies.

Sr. No.	Name of the Group Entity & CIN	Date of Incorporation	Brief description of permitted business activities	Interest of our Promoters (Including Promoter Group)
1.	CKP Holdings Private Limited **CIN:** U74120MH2015PTC270984	December 14, 2015	Business to act as consultants, advisors, counselors for investment planning, estate planning, financial services, tax planning, risk management and matters connected with various other fields and to supply and provide, maintain and operate, design any engineering and other consultancy services	66.67%

			applicable over the whole range of government, industry, trade, commerce, agriculture and individuals.	
2.	Above Water Advisory Services OPC Pvt. Ltd. **CIN:** U74120MH2016OPC271570	January 01, 2016	To provide investment information and credit rating both in India and overseas. To act as management consultant and render services to all types of Companies with capital, credit, means or resources for the prosecution of any works, undertaking, projects or enterprises also act as an assisting Management in efficient use of Working Capital, Providing solutions to business problems. Toprovide comprehensive services in the realm of Debt Syndication and also act as business consultants in all fields whether in India or abroad. To give advice, to engage in dissemination of information in all aspects of business, organization and industry and to advice upon the means and methods for extending and developing system or processes relating to production, storage, distribution, marketing and securing of orders for sale of goods in India and abroad and/or relating to the rendering of services.	100.00%
3.	AD Valoram Clothing Pvt. Ltd. **CIN:** U74999MH2015PTC265170	June04, 2015	business in India & abroad as manufacturers, fabricators, importers and exporters, traders, wholesalers and retail dealers of and in men's, women's and children's clothing and wearing apparel of every kind, and mercantile business that may be necessary or expedient and also deal in readymade or made to measure garments, all kinds of fabric and textiles and textile materials to deal in all other kinds of material. as may be conveniently carried on with the above business.	NIL
4.	CKP Insurance Brokers Pvt. Ltd. **CIN:** U66000MH2016PTC281065	May 13, 2016	Business and activities as Direct Insurance Broker in the field of General Insurance, Life Insurance and Health Insurance and to carry on all the functions of Insurance Broking Company as are stated in the Insurance Broker Regulations, 2013 as amended from time to time.	99.99%
5.	New Asia (HK) Limited **CR. No.** 2170232	November 18, 2015	Import and Export of General Trading.	100.00%
6.	HHM General Trading PTE Limited	May 25, 2015	General wholesale trade (including general Importers and Exporters)	100.00%

	CR. No. 201524091H			
7.	CKP Power Finserve Pvt. Limited **CIN:**U67120MH2017PTC289245	January 01, 2017	To carry on the business or businesses of holding and investment company, and to buy, underwrite, debenture stock, bonds, obligations or securities of companies or partnership firms or body corporate or any other entities whether in India or elsewhere either singly or jointly with other entity carrying out or proposing to carry out any activity in India or elsewhere in any manner.	100.00%
8.	CKP Leisure Limited **CIN:**U74900MH2013PLC246049	July 23, 2013	To carry on the business of Hotels, Clubs, Motels, Resorts, Cafe, Tavern, Bear House, Refreshment Room and lodging House Keepers, Wine, Beer and spiritmerchants, surveyors and caterer. To purchase & acquire land for establishment of hotels, clubs, holidays, resorts, villas, garages, summerhouses, chateaus, castles, inns, hostels, road houses, motels, taverns, rest houses, guest houses. To owning, acquiring, operating conducting or running hotels, motels, restaurants, cafes, lodgings and boardings houses, refreshment room, tea houses, coffee houses, liquor bars, Alcohols, soft drink bars, cold drink houses, ice cream bars, food stalls and fruit stalls, milk bars and or other places for selling and consumption of refreshments.	99.99%

NATURE AND EXTENT OF THE INTEREST OF THE GROUP COMPANIES IN OUR COMPANY

In the promotion of our Company-

None of the Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company-

The corporate office of our Company is not owned by our company and the same is taken on lease by our group company CKP Holdings Private Limited. Our Company has obtained an NOC for occupying and using the said premises as our corporate office.

In transactions for acquisition of land, construction of building and supply of machinery

None of the Group Companies have any interest in our Company in relation to transactions for acquisition of land, construction of building and supply of machinery.

Payment of amount or benefits to our Group Companies during the last two years

Except as disclosed in the section *"Financial Information* – Annexure XXII- *Related Party Transactions"* beginning on page no. 155 of this Prospectus, no amount or benefits were paid or were intended to be paid to our Group Companies since the incorporation of our Company except to the extent of their shareholding and the dividend payable, if any and other distributions in respect of the Equity Shares held by them

Common Pursuits of our Group Companies

Our Group Companies have been authorised by their respective Memorandum of Associations to undertake activities which are similar to ours and are currently engaged in businesses similar to ours. Following is the Group Company, whose main objects are similar to ours and this may result in potential conflicts of interest with our Company in the future –

- Avichal Multi-trade Pvt. Ltd.

Our Company has not adopted any measures for mitigating such conflict situations.

Related business transactions within the Group Companies and its significance on the financial performance of our Company

For details, please see the chapter titled "*Financial Statements*- Annexure XXII *Related Party Transactions*" on page no. 155 of this Prospectus.

Sale/purchase between Group Companies (exceeding 10% in aggregate of the total sales or purchases of our Company)

For details, please see the chapter titled "*Financial Statements*- Annexure XXII *Related Party Transactions*" on page no. 155 of this Prospectus.

Defunct Group Companies

None of the Group Companies are defunct and no application has been made to the registrar of companies for striking off the name of any of the Group Companies during the five years preceding the date of this Prospectus.

Outstanding Litigations

For details relating to the material legal proceedings involving our Group Companies, see the chapter titled "*Outstanding Litigations and Material Developments*" on page no. 168 of this Prospectus.

Other Confirmations

Our Group Companies have further confirmed that they have not been declared as wilful defaulters and there have been no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them except as stated under chapters "Risk Factors", "Our Group Companies" and "Outstanding Litigations and Material Developments" on page nos.10, 112 and 168 of this Prospectus, respectively. Additionally, none of our Group Companies have been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities except as stated under chapters "Risk Factors", "Our Group Companies" and "Outstanding Litigations and Material Developments" on page nos.10, 112 and 168 of this Prospectus, respectively.

CURRENCY, UNITS OF PRESENTATION AND EXCHANGE RATES

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

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

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Independent Auditor's Report on Consolidated Restated Financial Statements

The Board of Directors
CKP Products Limited
910, 9th Floor, Trade World, C-Wing,
Kamala City, Kamala Mill Compound,
Senapati Bapat Marg, Lower Parel (W),
Mumbai – 400 013**.**

Dear Sirs,

1. We have examined the attached consolidated restated summary statement of assets and liabilities of **CKP Products Limited ("Holding Company"),** and its subsidiary **Naik Foods Private Limited ("Subsidiary Company")** (hereinafter referred to as "**the Company" or "the Group"**) as at December 31, 2016 and March 31, 2016 consolidated restated summary statement of profit and loss and consolidated restated summary statement of cash flows for the period ended on December 31, 2016 and for the financial year ended on March 31, 2016 (collectively referred to as the **"consolidated restated summary statements**" or **"consolidated restated financial statements**") annexed to this report and initialed by us for identification purposes. These consolidated restated financial statements have been prepared by the management of the Company and approved by the Board of Directors of the company in connection with the Initial Public Offering (IPO) of equity shares on EMERGE platform of NSE ("**NSE**").

2. These consolidated restated summary statements have been prepared in accordance with the requirements of:

   (i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**)

3. We have examined such consolidated restated financial statements taking into consideration:

   (i) The terms of reference to our engagements letter dated May 4, 2016 requesting us to carry out the assignment, in connection with the Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in EMERGE platform of NSE; and
   (ii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").

4. The consolidated restated financial statements of the Company have been extracted by the management from the audited consolidated financial statements of the Company for the period ended on December 31, 2016 and for the year ended on March 31, 2016.

5. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   (i) The "**consolidated restated statement of asset and liabilities**" of the Company as at December 31, 2016 and March 31, 2016 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the consolidated restated summary statements to this report.

   (ii) The "**consolidated restated statement of profit and loss**" of the Company for the period ended on December 31, 2016 and for the financial year ended on March 31, 2016 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited consolidated financial statements of the

Company, as in our opinion were appropriate and more fully described in notes to the consolidated restated summary statements to this report.

(iii) The **"consolidated restated statement of cash flows**" of the Company for the period ended on December 31, 2016 and for the financial year ended on March 31, 2016, examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to consolidated restated summary statements to this report.

6. Based on our examination, we are of the opinion that the consolidated restated financial statements have been prepared:

   a) Using consistent accounting policies for all the reporting periods.

   b) Adjustments for prior period and other material amounts in the respective financial years to which they relate.

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

   d) There are no audit qualifications in the audit report issued by us for the period ended December 31, 2016 and for the financial year ended March 31, 2016, which would require adjustments in this consolidated restated financial statements of the Company.

7. Audit for the period ended on December 31, 2016 and for the financial year ended on March 31, 2016 was conducted by us.

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

   Annexure to consolidated restated financial statements of the Company:-

   1. Summary statement of consolidated assets and liabilities, as restated as appearing in ANNEXURE I;
   2. Summary statement of consolidated profit and loss, as restated as appearing in ANNEXURE II;
   3. Summary statement of consolidated cash flows, as restated as appearing in ANNEXURE III;
   4. Consolidated Significant accounting policies as restated as appearing in ANNEXURE IV;
   5. Details of consolidated share capital as restated as appearing in ANNEXURE V to this report;
   6. Details of consolidated reserves and surplus, as restated as appearing in ANNEXURE VI to this report;
   7. Details of consolidated long term borrowings, as restated as appearing in ANNEXURE VII to this report;
   8. Details of consolidated deferred tax asset/liability, as restated as per ANNEXURE VIII to this report;
   9. Details of consolidated short term borrowings, as restated as appearing in ANNEXURE IX to this report;
   10. Details of consolidated trade payables, as restated as appearing in ANNEXURE X to this report;
   11. Details of consolidated other current liabilities, as restated as appearing in ANNEXURE XI to this report;
   12. Details of consolidated short term provisions, as restated as appearing in ANNEXURE XII to this report;
   13. Details of consolidated fixed assets, as restated as appearing in ANNEXURE XIII to this report;

14. Details of consolidated non -current investments, as restated as appearing in ANNEXURE XIV to this report;

15. Details of consolidated long term loans and advances, as restated as appearing in ANNEXURE XV to this report;

16. Details of consolidated inventories, as restated as appearing in ANNEXURE XVI to this report;

17. Details of consolidated trade receivables, as restated as appearing in ANNEXURE XVII to this report;

18. Details of consolidated cash & cash equivalents, as restated as appearing in ANNEXURE XVIII to this report;

19. Details of consolidated short term loans & advances, as restated as appearing in ANNEXURE XIX to this report;

20. Details of consolidated other current assets, as restated as appearing in ANNEXURE XX to this report;

21. Details of consolidated revenue from operations, as restated as appearing in ANNEXURE XXI to this report;

22. Details of consolidated other income, as restated as appearing in ANNEXURE XXII to this report;

23. Details of consolidated related party transactions, as restated as appearing in ANNEXURE XXIII to this report;

24. Summary of consolidated accounting ratios, as restated as appearing in ANNEXURE XXIV to this report,

25. Consolidated capitalisation statement as at December 31, 2016 as restated as appearing in ANNEXURE XXV to this report;

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

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

11. In our opinion, the above financial information contained in Annexure I to XXV of this report read with the respective significant accounting policies and notes to consolidated restated summary statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

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

For R T Jain & Co.
Chartered Accountants
Firm Registration no. 103961W

(CA Bankim Jain)
Partner
Membership No.139447

Mumbai, March 06, 2017

Annexure I

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016
EQUITY AND LIABILITIES		
Shareholder's fund		
a) Equity Share Capital	277.50	75.00
b) Reserves and surplus	315.02	105.71
Share Application Money Pending Allotment	-	-
Total Shareholders Fund (Net of revaluation reserve)	**592.52**	**180.71**
		.
Minority Interest	1.12	(4.12)
		.
Non-current liabilities		
a) Long term borrowings	122.22	195.39
b) Deferred Tax Liabilities (Net)	-	-
Total	**122.22**	**195.39**
Current liabilities		
a) Short-term borrowings	431.00	476.26
b) Trade payables	277.69	486.51
c) Other current liabilities	41.92	61.24
d) Short term provisions	66.26	52.28
Total	**816.87**	**1,076.29**
TOTAL	**1,532.73**	**1,448.27**
ASSETS		
Non - Current Assets		
a) Fixed Assets		
i.) Tangible assets	91.40	89.02
ii) Intangible assets	11.68	14.06
Gross Block	103.08	103.08
Less Depreciation	29.92	23.29
Net Block	**73.16**	**79.79**
b) Deferred Tax Asset (Net)	1.21	1.24
c) Non-Current Investments	0.47	0.47
d) Long term Loans & Advances	10.65	10.65
Total	**85.49**	**92.15**
Current Assets		
a) Inventories	44.22	69.32
b) Trade Receivables	1,329.19	1,228.35
c) Cash and Cash equivalents	29.38	28.91
d) Short-term loans and advances	43.79	28.72
e) Other Current assets	0.66	0.82
Total	**1,447.24**	**1,356.11**
TOTAL	**1,532.73**	**1,448.27**

Annexure II

STATEMENT OF CONSOLIDATED PROFIT AND LOSS ACCOUNT, AS RESTATED

(₹ in lakhs)

Particulars	For the period ended on December 31, 2016	For the year ended March 31, 2016
REVENUE:		
Revenue from Operations	11,256.14	7,262.26
Other Income	-	1.09
Total revenue	**11,256.14**	**7,263.35**
EXPENSES:		
Cost of traded goods	10,900.62	7,045.70
Changes in inventories of finished goods, traded goods and work-in-progress	25.09	(41.05)
Employee benefits expense	33.19	21.21
Finance cost	48.62	17.34
Depreciation and amortization expense	6.79	16.89
Other expenses	46.70	47.53
Total expenses	**11,061.01**	**7,104.02**
Net Profit / (Loss) before Tax	**195.13**	**159.33**
Less: Tax Expense		
Current tax	66.26	52.28
Deferred tax	0.03	(1.24)
Total Tax	**66.29**	**51.04**
Net Profit / (Loss) for the period after tax but before extra ordinary items	**128.84**	**108.29**
Extraordinary Items	-	-
Net Profit / (Loss) for the period after tax and after extra ordinary items available for appropriation	**128.84**	**108.29**
Less :Profit attributable to minority	**5.24**	**2.19**
		-
Net Profit attributable to equity shareholders	**123.60**	**106.10**

Annexure III

CONSOLIDATED CASH FLOW STATEMENT, AS RESTATED

(₹ in lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016
Cash Flow From Operating Activities		
Net Profit Before Tax	195.13	159.33
Adjustments for :		
Depreciation/Amortisation	6.79	16.89
Interest & Finance Charges	48.62	14.36
Operating Profit Before Working Capital Adjustment	**250.54**	**190.58**
Adjustment for Changes in Working Capital		
(Increase)/Decrease in Sundry Debtors	(100.85)	(41.05)
(Increase)/Decrease in Inventories	25.09	(1,217.15)
(Increase)/Decrease in Loans and advances and other assets	(15.06)	22.50
Increase/(Decrease) in Trade and Other Payables	(228.13)	526.84
Cash Flow Generated from Operations	**(68.41)**	**(518.28)**
Less: Income Tax Paid	(52.28)	(0.30)
Net Cash flow from Operating Activities (A)	**(120.69)**	**(518.58)**
Cash Flow From Investing Activities		
Purchase of Fixed Assets (including capital work-in-progress)	-	(23.47)
Net Cash Flow from Investing Activities (B)	**-**	**(23.47)**
Cash Flow From Financing Activities		
Proceeds from Issue of Share Capital	288.21	
Increase/(Decrease) of Short Term Borrowing	(45.26)	455.99
Increase/ (Decrease) of Long Term borrowing	(73.17)	118.18
Interest paid	(48.62)	(14.36)
Net Cash Flow from Financing Activities (C)	**121.16**	**559.81**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	**0.47**	**17.76**
Cash & Cash equivalent at the beginning of the year	28.91	11.15
Cash & Cash Equivalent at the end of the year	**29.38**	**28.91**

Annexure IV (A)

RESTATED CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS ON CONSOLIDATED FINANCIAL STATEMENTS:

I. PRINCIPLES OF CONSOLIDATION

The restated consolidated financial statements relates to **CKP Products Limited** ('the Holding Company') and its subsidiary. The consolidated financial statements have been prepared on the following basis:

1. The financial statements of the Holding Company and its subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.

2. Minority Interest in the net assets of consolidated subsidiary is identified and presented in the consolidated balance sheet separately from liabilities and equity of the Company's shareholders. Minority interest in the net assets of consolidated subsidiary consists of:
   a. The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and

   b. The minority share of movements in equity since the date the holding subsidiary relationship came into existence.

3. Minority's share of net profit for the year of consolidated subsidiary is identified and adjusted against the profit after tax of the Group.

The list of subsidiary which is included in the consolidation and the Group's holdings therein are as under:

Sr. No.	Name of Subsidiary	Ownership in % either directly or through Subsidiaries*	Country of Incorporation
		2015-16	
1.	Naik Foods Private Limited	51%	INDIA

*became subsidiary during the year.

II. SIGNIFICANT ACCOUNTING POLICIES:

A. Basis of preparation of Financial Statements:

The restated summary statement of assets and liabilities of the Company as at December 31, 2016 and March 2016 and the related restated summary statement of profits and loss and restated summary statement of cash flows for the period ended on December 31, 2016 and for the year ended on March 31, 2016 (herein collectively referred to as (' restated consolidated summary statements')) have been compiled by the management from the audited consolidated financial statements of the Company for the period ended on December 31, 2016 and for the year ended on March 31, 2016, approved by the Board of Directors of the Company. The restated consolidated summary statements have been prepared to comply in all material respects with the provisions of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014; the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**) and Guidance note on Reports in Companies Prospectus (Revised). The restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the SME Platform of NSE in connection with its proposed Initial public offering of equity shares. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

B. Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect amounts in the financial statements and reported notes thereto. Actual results could differ from these

estimates. Differences between the actual result and estimates are recognized in periods in which the results are known/ materialised.

C. Tangible Assets:

Tangible assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price (net of Cenvat / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.

D. Intangible Assets:

Intangible asset are recorded at the consideration paid for acquisition of such assets and are carried at acquisition cost less accumulated amortization and impairment loss, if any.

E. Depreciation and Amortisation:

The Company has provided for depreciation on tangible assets using written down value (WDV) over the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
Goodwill is amortized over a period of five years.

F. Valuation of Inventories:

Cost of inventory includes all cost of purchases and other cost incurred in bringing the inventories to their present location and condition.

Closing Stock is valued as under:

Traded Goods– At cost or net realizable value whichever is less.

G. Revenue Recognition:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from Operations

Sale of Traded Goods/ Manufactured Goods

Sale of traded/manufactured goods/material is recognized as revenue when significant risk and rewards of ownership relating to the goods are transferred to the buyer.

Revenue from Other Sources

Other Incomes have been recognized on accrual basis.

H. Earnings Per Share:

Basic earnings per share is computed by dividing the net profit after tax for the year after prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

I. Taxation & Deferred Tax:

Provision for Current Tax is made in accordance with the provision of Income Tax Act, 1961. Deferred tax is recognized on timing differences between taxable & accounting income / expenditure that originates in one period and are capable of reversal in one or more subsequent period(s).

J. Contingent Liabilities / Provisions:

Contingent liabilities are not provided in the accounts and are disclosed separately if applicable in notes to accounts.

K. Impairment Of Assets:

The company assesses at each balance sheet date whether there is any indication due to external factors that an asset or group of assets comprising a cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the CGU, to which the asset belongs is less than the carrying amount of the asset or the CGU as the case may be, the carrying amount is reduced to its recoverable amount and the reduction is treated as impairment loss and is recognized in the statement of profit and loss. If at any subsequent balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re assessed and the asset is reflected at recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the statement of profit and loss.

L. Investments:

Long term investments are valued at cost with an appropriate provision for permanent diminution in value, if any. Investment that is readily realizable and is intended to be held for not more than one year is valued at lower of cost or realizable value.

Annexure – IV (B)

NOTES ON RECONCILIATION OF RESTATED CONSOLIDATED PROFITS

There is no restatement in the profit as per the audited consolidated financial statements for the period ended on December 31, 2016 and for the year ended March 31, 2016.

Annexure V
STATEMENT OF CONSOLIDATED SHARE CAPITAL, AS RESTATED

(₹ in lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016
Authorised Share Capital :		
1,30,000 Equity Shares of ₹ 100/- each	-	130.00
42,50,000 Equity Shares of ₹ 10/- each	425.00	-
Total	**425.00**	**130.00**
Issued Subscribed and Paid Up Capital :		
Equity Shares of ₹ 100/- each (Fully Paid Shares)	277.50	75.00
Total	**277.50**	**75.00**

Reconciliation of number of shares outstanding at the end of year:

Particulars	As at December 31, 2016	As at March 31, 2016
Equity Shares		
At the beginning of the year	7,50,000*	75,000
Addition during the year	20,25,000	-
Outstanding at the end of the period	27,75000	75,000

The shares at the beginning of the year has been taken as 7,50,000 after taken into consideration the effect of split.

Annexure VI
STATEMENT OF CONSOLIDATED RESERVES AND SURPLUS, AS RESTATED

(₹ in lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016
Surplus		
Balance as at the beginning of the year	105.71	(0.39)
Add : Profit/(Loss) for the year transferred to reserves	123.60	106.10
Less: Capital Related Expenses	(16.79)	
Balance as at the end of the year	**212.52**	**105.71**
Security Premium		
Balance as at the beginning of the year	-	-
Add: Premium received during the year	200.00	-
Less: Bonus shares issued	(97.50)	-
Balance as at the end of the year	**102.50**	**-**
Total	**315.02**	**105.71**

Annexure VII
STATEMENT OF CONSOLIDATED LONG TERM BORROWINGS, AS RESTATED

(₹ in lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016
Secured Loans		
Vehicle Loan from Bank[(1)]	3.50	5.65
Term Loan from Banks [(2)]	35.56	42.37
Total (a)	**39.06**	**48.02**
Unsecured Loans		
Loan from Directors	40.06	94.31
Loan from Others	43.10	53.06
Total (b)	**83.16**	**147.37**
Total	**122.22**	**195.39**

[(1)] *The same is securitised against the vehicle and payable in 46 equal monthly instalments.*
[(2)] *The same is hypothecated against plant and machinery and payable in 84 equal monthly instalments.*

Annexure VIII
STATEMENT OF CONSOLIDATED DEFERRED TAX ASSET/ (LIABILITY) AS RESTATED

(₹ in lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016
Deferred Tax Liability		
Related to difference between book balance and tax balance of Fixed Assets	-	-
Deferred Tax Asset		
Related to difference between book balance and tax balance of Fixed Assets	1.21	1.24
Deferred Tax Asset/(Liability) (net) after adjustments	**1.21**	**1.24**

Annexure IX
STATEMENT OF CONSOLIDATED SHORT TERM BORROWINGS, AS RESTATED

(₹ in lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016
Secured		
-From Banks		
Cash Credit [1]	431.00	476.26
Total	**431.00**	**476.26**

[1] *The same is secured against hypothecation of entire current assets of the company.*

Annexure X
STATEMENT OF CONSOLIDATED TRADE PAYABLES, AS RESTATED

(₹ in lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016
Unsecured, considered good		
Micro, Small and Medium Enterprises	-	-
Others	277.69	486.51
Total	**277.69**	**486.51**

Annexure XI
STATEMENT OF CONSOLIDATED OTHER CURRENT LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016
Current maturities of long term debt	2.83	2.57
Advances from customers	5.43	21.92
Employee benefits payable	3.09	6.89
Creditors for expense	1.50	6.34
Security deposit from distributor	15.00	15.00
Statutory dues	14.07	0.84
Total	**41.92**	**61.24**

Annexure XII
STATEMENT OF CONSOLIDATED SHORT TERM PROVISIONS, AS RESTATED

(₹ in lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016
Provision for Taxation (Net of Advance Tax and TDS)	66.26	52.28
Total	**66.26**	**52.28**

Annexure XIII
STATEMENT OF CONSOLIDATED FIXED ASSETS, AS RESTATED

(₹ in lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016
Weighing Machine		
Opening Balance	0.04	-
Addition during the year	-	0.04
Reduction during the year	-	-
Accumulated Depreciation	0.01	0.01

Closing Balance	**0.03**	**0.03**
Vehicles		
Opening Balance	3.12	2.28
Addition during the year	-	0.83
Reduction during the year	-	-
Accumulated Depreciation	1.36	1.04
Closing Balance	**1.76**	**2.07**
Computer and Laptops		
Opening Balance	3.75	0.34
Addition during the year	-	1.04
Reduction during the year	-	-
Accumulated Depreciation	2.11	0.69
Closing Balance	**1.64**	**0.69**
Tempo		
Opening Balance	12.51	-
Addition during the year	-	12.51
Reduction during the year	-	-
Accumulated Depreciation	7.16	4.92
Closing Balance	**5.35**	**7.59**
Machinery		
Opening Balance	69.58	64.27
Addition during the year	-	5.31
Reduction during the year	-	-
Accumulated Depreciation	18.11	14.87
Closing Balance	**51.47**	**54.71**
Material Handling Equipment		
Opening Balance	1.72	0.35
Addition during the year	-	1.37
Reduction during the year	-	-
Accumulated Depreciation	0.17	0.14
Closing Balance	**1.55**	**1.58**
Office Furniture		
Opening Balance	0.17	0.13
Addition during the year	-	0.04
Reduction during the year	-	-
Accumulated Depreciation	0.06	0.05
Closing Balance	**0.11**	**0.12**
Electrical Installation		
Opening Balance	0.51	0.22
Addition during the year	-	0.29
Reduction during the year	-	-
Accumulated Depreciation	0.12	0.12
Closing Balance	**0.39**	**0.39**
Tangible Gross Block	**91.40**	**89.02**
Intangible Gross Block - Goodwill	**11.68**	**14.06**
Total Accumulated Depreciation	**29.92**	**23.29**
Net Block	**73.16**	**79.79**

Annexure XIV
STATEMENT OF CONSOLIDATED NON CURRENT INVESTMENTS, AS RESTATED

(₹ in lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016
Investment in Gold	0.47	0.47
Total	**0.47**	**0.47**

Annexure XV
STATEMENT OF CONSOLIDATED LONG TERM LOANS AND ADVANCES, AS RESTATED

(₹in lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016
Secured, Considered Good		
Security Deposit	-	0.27
Unsecured, Considered Good		
Security Deposit	10.65	10.38
Total	**10.65**	**10.65**

Annexure XVI
STATEMENT OF CONSOLIDATED INVENTORIES, AS RESTATED

(₹in lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016
Closing inventories- traded goods	21.22	21.36
Closing inventories – manufactured goods	23.00	47.96
Total	**44.22**	**69.32**

Annexure XVII
STATEMENT OF CONSOLIDATED TRADE RECEIVABLES, AS RESTATED

(₹in lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016
Unsecured, considered good		
- Outstanding for more than Six Months	-	-
From Directors/ Promoter/ Promoter Group/Relatives of Directors and Group Companies	-	-
From Others	-	3.55
Sub - Total (A)	**-**	**3.55**
- Other Debts		
From Directors/ Promoter/ Promoter Group/Relatives of Directors and Group Companies	-	-
From Others	1,329.19	1,224.80
Sub - Total (B)	**1,329.19**	**1,224.80**
Total (A+B)	**1,329.19**	**1,228.35**

Annexure XVIII
STATEMENT OF CONSOLIDATED CASH & CASH EQUIVALENTS, AS RESTATED

(₹in lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016
Cash in hand	6.91	26.38
Balance with scheduled banks	22.47	2.53
Total	**29.38**	**28.91**

Annexure XIX
STATEMENT OF CONSOLIDATED SHORT TERM LOANS AND ADVANCES, AS RESTATED

(₹in lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016
Unsecured, Considered Good		
Advance to suppliers	41.19	26.72
Advances for expense	0.60	-
Deposit for godown	2.00	2.00
Total	**43.79**	**28.72**

Annexure XX
STATEMENT OF CONSOLIDATED OTHER CURRENT ASSETS, AS RESTATED

(₹in lakhs)

Particulars	As at December 31, 2016	As at March 31, 2016
Preliminary expenses	0.66	0.82
Total	**0.66**	**0.82**

Annexure XXI
STATEMENT OF CONSOLIDATED REVENUE FROM OPERATIONS, AS RESTATED

(₹in Lakhs)

Particulars	For the period ended December 31, 2016	For the year ended March 31, 2016
Sale of traded goods	11,115.84	7,113.29
Sale of manufactured goods	140.30	148.97
Total	**11,256.14**	**7,262.26**

Annexure XXII
STATEMENT OF CONSOLIDATED OTHER INCOME, AS RESTATED

(₹in Lakhs)

Particulars	For the period ended December 31, 2016	For the year ended March 31, 2016
Freight charges received	-	0.76
Sundry advances written off	-	0.32
Total	**-**	**1.09**

Annexure XXIII
STATEMENT OF CONSOLIDATED RELATED PARTY TRANSACTIONS, AS RESTATED

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

(i) Key Managerial Personnel

For the year period December 31, 2016	For the year ended March 31, 2016
Prafulla Subhashchandra Bhat	Prafulla Subhashchandra Bhat
Anup Karwa Shyamsunder	Anup Karwa Shyamsunder
Dhrutish Arvind Kapadia	Dhrutish Arvind Kapadia

(ii) Relatives of KMPs

For the year period December 31, 2016	For the year ended March 31, 2016
-	-

(iii) Associates / Enterprises over which directors and / or their relatives has significant influence

For the year period December 31, 2016	For the year ended March 31, 2016
Laxmidas Enterprises	Laxmidas Enterprises
Debtone Corporate Advisory Private Limited	Debtone Corporate Advisory Private Limited

(iv) Particulars of Transactions with Related Parties

Key Management Personnel

(₹ in lakhs)

Particulars	For the period ended December 31, 2016	For the year ended March 31, 2016
1) Expenses		
Remuneration	8.90	3.50
2) Finance		
Loan Taken	131.06	294.81
Loan Repaid	185.31	200.50
Investment in shares	-	2.25

Relatives of KMPs

(₹ in lakhs)

Particulars	For the period ended December 31, 2016	For the year ended March 31, 2016
1) Expenses		
Rent	-	-
Remuneration	-	-
2) Finance		
Advance / Deposit given	-	-
3) Out standing		
Receivables	-	-
Payables	-	-

Associates / Enterprises over which directors and / or their relatives has significant influence

(₹ in lakhs)

Particulars	For the period ended December 31, 2016	For the year ended March 31, 2016
1) Finance		
Loan Taken	36.00	247.00
Repayment of Loan	36.00	247.00
2) Out standing		
Payables	-	2.76

Annexure XXIV
STATEMENT OF CONSOLIDATED ACCOUNTING RATIOS, AS RESTATED

(₹in Lakhs)

Particulars	For the period ended December 31, 2016	For the year ended March 31, 2016
Restated PAT as per P & L Account	123.60	106.10
Actual number of shares outstanding at the end of period	27,75,000	7,50,000
Weighted Average Number of Equity Shares at the end of the period	24,17,318	13,12,500
Net Worth- Restated	592.52	180.71
Earnings Per Share		
Basic and Diluted	5.11	8.08
Return on Net Worth (%)	20.86%	58.71%
Net Asset Value Per Share (₹)	21.35	24.09
Nominal Value per Equity Share (₹)	10.00	10.00

Notes on Accounting Ratios:

1. Earnings Per Share (₹)= (Restated PAT as per P & L Account/ Weighted Average Number of Equity Shares at the end of the Year).
2. Return on Net Worth (%) = Restated PAT as per P & L Account/ Net Worth - Restated * 100.
3. Net Asset Value Per Share (₹) = Net Worth- Restated/ Number of Equity Shares at the end of the Year.

Annexure XXV
STATEMENT OF CONSOLIDATED CAPITALIZATION STATEMENT

(₹ in lakhs)

Particular	Pre Issue (as at December31, 2016)	Post Issue
Debt		
Short Term Debt	431.00	431.00
Long Term Debt	122.22	122.22
Total Debts (A)	**553.22**	**553.22**
Equity (Shareholder's funds)		
Equity share capital	277.50	402.30
Reserve and Surplus*	315.02	814.22
Total Equity (B)	**592.52**	**1,216.52**
Long Term Debt / Equity Shareholder's funds	**0.21**	**0.10**
Total Debts / Equity Shareholder's funds	**0.93**	**0.45**

Independent Auditor's Report on Standalone Restated Financial Statements

The Board of Directors
CKP Products Limited
910, 9th Floor, Trade World, C-Wing,
Kamala City, Kamala Mill Compound,
Senapati Bapat Marg, Lower Parel (W),
Mumbai – 400 013.

Dear Sirs,

2. We have examined the attached standalone restated summary statement of assets and liabilities of **CKP Products Limited,** (hereinafter referred to as "**the Company"**) as at December 31, 2016, March 31, 2016 and 2015 standalone restated summary statement of profit and loss and standalone restated summary statement of cash flows for the period ended on December 31, 2016 and for the financial year ended on March 31, 2016 and 2015 (collectively referred to as the " **standalone restated summary statements**" or " **standalone restated financial statements**") annexed to this report and initialed by us for identification purposes. These standalone restated financial statements have been prepared by the management of the Company and approved by the Board of Directors of the company in connection with the Initial Public Offering (IPO) of equity shares on EMERGE platform of NSE ("**NSE**").

3. These standalone restated summary statements have been prepared in accordance with the requirements of:

   (i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**)

4. We have examined such standalone restated financial statements taking into consideration:

   (i) The terms of reference to our engagement letter dated May 4, 2016 requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares on EMERGE platform of NSE; and

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

5. The standalone restated financial statements of the Company have been extracted by the management from the audited standalone financial statements of the Company for the year period ended on December 31, 2016 and for the year ended on March 31, 2016 and 2015.

6. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Noteand Engagement Letter, we report that:

   (i) The "**standalone restated statement of asset and liabilities**" of the Company as at December 31, 2016, March 31, 2016 and 2015 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited standalone financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the standalone restated summary statements to this report.

   (ii) The "s**tandalone restated statement of profit and loss**" of the Company for the period ended on December 31, 2016 and for the financial year ended on March 31, 2016 and 2015 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited standalone financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the standalone restated summary statements to this report.

(iii) The **"standalone restated statement of cash flows**" of the Company for the period ended on December 31, 2016 and for the financial year ended on March 31, 2016 and 2015 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited standalone financial statements of the Company, as in our opinion were appropriate and more fully described in notes to standalone restated summary statements to this report.

7. Based on our examination, we are of the opinion that the standalone restated financial statements have been prepared:

   a) Using consistent accounting policies for all the reporting periods.

   b) Adjustments for prior period and other material amounts in the respective financial years to which they relate.

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

   d) There are no audit qualifications in the Audit Report issued by the Statutory Auditors for the period ended on December 31, 2016 and for the financial year ended on March 31, 2015 and in the Audit Report issued by us for the financial year ended March 31, 2016, which would require adjustments in this standalone restated financial statements of the Company.

8. Audit for the period ended on December 31, 2016 and for the financial year ended on March 31, 2016 was conducted by us and for the financial year ended on March 31, 2015 was conducted by M/s. SSRV &Associates. The financial report included for March 31, 2015 is based solely on the report submitted by them.

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

Annexure of standalone restated financial statements of the Company:-

1. Summary statement of standalone assets and liabilities, as restated as appearing in ANNEXURE I;
2. Summary statement of standalone profit and loss, as restated as appearing in ANNEXURE II;
3. Summary statement of standalone cash flow as restated as appearing in ANNEXURE III;
4. Significant standalone accounting policies as restated as appearing in ANNEXURE IV;
5. Details of standalone share capital as restated as appearing in ANNEXURE V to this report;
6. Details of standalone reserves and surplus as restated as appearing in ANNEXURE VI to this report;
7. Details of standalone long term borrowings as restated as appearing in ANNEXURE VII to this report;
8. Details of standalone deferred tax asset/liability as restated as per ANNEXURE VIII to this report;
9. Details of standalone short term borrowings as restated as appearing in ANNEXURE IX to this report;
10. Details of standalone trade payables as restated as appearing in ANNEXURE X to this report;
11. Details of standalone other current liabilities as restated as appearing in ANNEXURE XI to this report;
12. Details of standalone short term provisions as restated as appearing in ANNEXURE XII to this report;
13. Details of standalone fixed assets as restated as appearing in ANNEXURE XIII to this report;
14. Details of standalone non-current investments as restated as appearing in ANNEXURE XIV to this report;

15. Details of standalone long term loans and advances as restated as appearing in ANNEXURE XV to this report;

16. Details of standalone inventories as restated as appearing in ANNEXURE XVI to this report;

17. Details of standalone trade receivables as restated as appearing in ANNEXURE XVII to this report;

18. Details of standalone cash & cash equivalents as restated as appearing in ANNEXURE XVIII to this report;

19. Details of standalone short term loans & advances as restated as appearing in ANNEXURE XIX to this report;

20. Details of standalone revenue from operations as restated as appearing in ANNEXURE XX to this report;

21. Details of standalone other income as restated as appearing in ANNEXURE XXI to this report;

22. Details of standalone related party transactions as restated as appearing in ANNEXURE XXII to this report;

23. Summary of standalone significant accounting ratios as restated as appearing in ANNEXURE XXIII to this report,

24. Standalone Capitalization statement as at December 31, 2016 as appearing in ANNEXURE XXIV to this report;

25. Standalone Statement of Tax Shelters as restated as appearing in ANNEXURE XXV to this report;

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

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

12. In our opinion, the above financial information contained in Annexure I to XXV of this report read with the respective significant accounting policies and notes to standalone restated summary statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the initial public offer on EMERGE platform of NSE. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For R T Jain & Co.
Chartered Accountants
Firm Registration no. 103961W

(CA Bankim Jain)
Partner
Membership No.139447

Mumbai, March 06, 2017

Annexure I

STATEMENT OF STANDALONE ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at December 31, 2016	As at March 31,	
		2016	2015
EQUITY AND LIABILITIES			
Shareholder's fund			
a) Equity Share Capital	277.50	75.00	75.00
b) Reserves and surplus	307.28	103.43	(0.39)
Non-current liabilities			
a) Long term borrowings	43.56	99.96	-
b) Deferred Tax Liabilities (Net)	-	-	-
Current liabilities			
a) Short-term borrowings	397.62	444.51	-
b) Trade payables	259.82	472.16	-
c) Other current liabilities	12.65	33.73	2.28
d) Short term provisions	61.47	52.28	-
TOTAL	**1,359.90**	**1,281.07**	**76.89**
ASSETS			
Non - Current Assets			
a) Fixed Assets			
i.) Tangible assets	14.20	14.20	-
ii) Intangible assets	2.56	2.56	-
Gross Block	16.76	16.76	-
Less Depreciation	9.01	6.17	-
Net Block	**7.75**	**10.59**	**-**
b) Deferred Tax Asset (Net)	0.97	1.00	-
c) Non-Current Investments	2.55	2.55	-
d) Long term Loans & Advances	24.44	24.44	-
Current Assets			
a) Inventories	21.23	21.36	-
b) Trade Receivables	1,235.58	1,178.96	-
c) Cash and Cash equivalents	24.38	14.24	1.71
d) Short-term loans and advances	43.00	27.92	75.18
TOTAL	**1,359.90**	**1,281.07**	**76.89**

Annexure II

STATEMENT OF STANDALONE PROFIT AND LOSS ACCOUNT, AS RESTATED

(₹ in lakhs)

Particulars	For the period ended December 31,	For the year ended March 31,	
	2016	2016	2015
REVENUE:			
Revenue from Operations	11,115.84	7,141.01	-
Other Income	-	4.36	-
Total Income (A)	**11,115.84**	**7,145.37**	**-**
EXPENSES:			
Cost of traded goods	10,834.94	6,975.28	-
Changes in inventories of, traded goods	0.13	(21.36)	-
Employee benefits expense	28.09	8.30	0.16
Finance cost	41.33	9.63	-
Depreciation and amortization expense	2.85	6.17	-
Other expenses	28.86	12.25	0.23
Total Expenses (B)	**10,936.20**	**6,990.27**	**0.39**
Profit before extraordinary items and tax	**179.64**	**155.10**	**(0.39)**
Prior period items (Net)	-	-	-
Profit before exceptional, extraordinary items and tax (A-B)	**179.64**	**155.10**	**(0.39)**
Exceptional items	-	-	-
Profit before extraordinary items and tax	**179.64**	**155.10**	**(0.39)**
Extraordinary items	-	-	-
Profit before tax	**179.64**	**155.10**	**(0.39)**
Less: Tax Expense			
Current tax	61.47	52.28	-
Deferred tax	0.03	(1.00)	-
Total Tax	**61.50**	**51.28**	**-**
Profit for the year	**118.14**	**103.82**	**(0.39)**

Annexure III

STANDALONE CASH FLOW STATEMENT, AS RESTATED

(₹ in lakhs)

Particulars	As at December 31, 2016	As at March 31,	
		2016	2015
Cash Flow From Operating Activities			
Net Profit Before Tax	179.64	155.10	(0.39)
Adjustments for :			
Depreciation/Amortisation	2.85	6.17	-
Interest & Finance Charges	41.33	6.75	-
Operating Profit Before Working Capital Adjustment	**223.82**	**168.02**	**(0 .39)**
Adjustment for Changes in Working Capital			
(Increase)/Decrease in Sundry Debtors	(56.62)	(1,178.96)	-
(Increase)/Decrease in Inventories	0.13	(21.36)	-
(Increase)/Decrease In Short Term Loans and Advances	(15.07)	22.81	(75.18)
Increase/(Decrease) in Trade and Other Payables	(233.42)	503.61	2.28
Cash Flow Generated from Operations	**(81.16)**	**(505.88)**	**(73.29)**
Less: Income Tax Paid	(52.28)	-	-
Net Cash flow from Operating Activities (A)	**(133.44)**	**(505.88)**	**(73.29)**
Cash Flow From Investing Activities			
Purchase of Fixed Assets	-	(16.76)	-
Investment in fixed deposits	-	(2.55)	-
Net Cash Flow from Investing Activities (B)	**-**	**(19.31)**	**-**
Cash Flow From Financing Activities			
Proceeds From Share Capital	288.21	-	75.00
Increase/(Decrease) of Short Term Borrowing	(46.89)	444.51	-
Increase/ (Decrease) of Long Term borrowing	(56.41)	99.96	-
Interest paid	(41.33)	(6.75)	-
Net Cash Flow from Financing Activities (C)	**143.58**	**537.72**	**75.00**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	**10.14**	**12.53**	**1.71**
Cash & Cash equivalent at the beginning of the year	14.24	1.71	-
Cash & Cash Equivalent at the end of the year	**24.38**	**14.24**	**1.71**

Annexure IV (A)

STANDALONE SIGNIFICANT ACCOUNTING POLICIES

CORPORATE INFORMATION

CKP Products Limited (formerly known as Jai Maha Oil Depot Private Limited) was incorporated under the Companies Act, 2013. The Company is engaged in trading of Refined Edible oil, Palm oil, Sunflower Oil & Soyabean Oil.

A. Basis of preparation of Financial Statements:

The restated summary statement of assets and liabilities of the Company as at December 2016, March 2016 and 2015 and the related restated summary statement of profits and loss and cash flows for the period ended December 2016 and for the year ended March 2016 and 2015 (herein after collectively referred to as (' Restated Summary Statements')) have been compiled by the management from the audited financial statements of the Company for the period ended December 2016 and for the year ended on March 2016 and 2015 approved by the Board of Directors of the Company. Restated summary statements have been prepared to comply in all material respects with the provisions of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the SEBI Guidelines") issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised) issued by the Institute of Chartered Accountants of India. Restated summary statements have been prepared specifically for inclusion in the Draft Prospectus / Prospectus to be filed by the Company with the EMERGE Platform of NSE in connection with its proposed Initial public offering of equity shares. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated summary statements.

B. Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect amounts in the financial statements and reported notes thereto. Actual results could differ from these estimates. Differences between the actual result and estimates are recognized in periods in which the results are known/ materialized.

C. Tangible Assets:

Tangible assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price (net of Cenvat / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.

D. Intangible Assets:

Intangible asset are recorded at the consideration paid for acquisition of such assets and are carried at acquisition cost less accumulated amortization and impairment loss, if any.

E. Depreciation and Amortisation:

The Company has provided for depreciation on tangible assets using written down value (WDV) over the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
Goodwill is amortized over a period of five years.

F. Valuation of Inventories:

Cost of inventory includes all cost of purchases and other cost incurred in bringing the inventories to their present location and condition.

Closing Stock is valued as under:

Traded Goods – At cost or net realizable value whichever is less.

G. Revenue Recognition:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from Operations

Sale of Traded Goods

Sale of traded goods/material is recognized as revenue when significant risk and rewards of ownership relating to the goods are transferred to the buyer.

Revenue from Other Sources

Other Incomes have been recognized on accrual basis.

H. Earnings Per Share

Basic earning per share is computed by dividing the net profit after tax for the year after prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

I. Taxation & Deferred Tax

Provision for Current Tax is made in accordance with the provision of Income Tax Act, 1961. Deferred tax is recognized on timing differences between taxable & accounting income / expenditure that originates in one period and are capable of reversal in one or more subsequent period(s).

J. Contingent Liabilities / Provisions

Contingent liabilities are not provided in the accounts and are disclosed separately if applicable in notes to accounts.

K. Impairment Of Assets

The company assesses at each balance sheet date whether there is any indication due to external factors that an asset or group of assets comprising a cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the CGU, to which the asset belongs is less than the carrying amount of the asset or the CGU as the case may be, the carrying amount is reduced to its recoverable amount and the reduction is treated as impairment loss and is recognized in the statement of profit and loss. If at any subsequent balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re assessed and the asset is reflected at recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the statement of profit and loss.

L. Investments

Long term investments are valued at cost with an appropriate provision for permanent diminution in value, if any. Investment that is readily realizable and is intended to be held for not more than one year is valued at lower of cost or realizable value.

Annexure – IV (B)

NOTES ON RECONCILIATION OF STANDALONE RESTATED PROFITS

There are no restatement in the Statement of Profit and Loss as per the audited standalone financial statements for the period ended December 31, 2016 and for the year ended March 31, 2016 and 2015.

Adjustments not having impact on profit

Appropriate adjustments have been made in the restated standalone summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited standalone financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

Annexure V
STATEMENT OF STANDALONE SHARE CAPITAL, AS RESTATED

(₹ in lakhs)

Particulars	As at December 31, 2016	As at March 31,	
		2016	2015
Authorised Share Capital :			
75,000 Equity Shares of ₹ 100/- each	-	-	75.00
1,30,000 Equity Shares of ₹ 100/- each	-	130.00	-
42,50,000 Equity Shares of ₹ 10/- each	425.00	-	-
Total	**425.00**	**130.00**	**75.00**
Issued Subscribed and Paid Up Capital :			
Equity Shares of ₹ 100/- each (Fully Paid Shares)	277.50	75.00	75.00
Total	**277.50**	**75.00**	**75.00**

Reconciliation of number of shares outstanding at the end of year:

Particulars	As at December 31, 2016	As at March 31,	
		2016	2015
Equity Shares			
At the beginning of the year	7,50,000*	75,000	-
Addition during the year	20,25,000	-	75,000
Outstanding at the end of the period	27,75,000	75,000	75,000

*****The shares at the beginning of the year has been taken as 7,50,000 after taken into consideration the effect of split.*

Annexure VI
STATEMENT OF STANDALONE RESERVES AND SURPLUS, AS RESTATED

(₹ in lakhs)

Particulars	As at December 31, 2016	As at March 31,	
		2016	2015
Surplus			
Balance as at the beginning of the year	103.43	(0.39)	-
Add: Profit/(Loss) for the year transferred to reserves	118.14	103.82	(0.39)
Less: Capital Related Expenses	(16.79)	-	-
Balance as at the end of the year	**204.78**	**103.43**	**(0.39)**
Securities Premium			
Balance as at the beginning of the year	-	-	-
Add: Premium Received during the year	200.00	-	-
Less: Bonus Shares Issued during the year	(97.50)	-	-
Balance as at the end of the year	**102.50**	-	-
Total	**307.28**	**103.43**	**(0.39)**

Annexure VII
STATEMENT OF STANDALONE LONG TERM BORROWINGS, AS RESTATED

(₹ in lakhs)

Particulars	As at December 31, 2016	As at March 31,	
		2016	2015
Secured Loans			
Vehicle Loan from Bank[1]	3.50	5.65	-
Total (a)	**3.50**	**5.65**	**-**
Unsecured Loans			
Loan from Directors	40.06	94.31	-
Loan from Others	-	-	-
Total (b)	**40.06**	**94.31**	**-**
Total	**43.56**	**99.96**	**-**

[1] The same is securitised against the vehicle and payable in 46 equal monthly instalments.

Annexure VIII
STATEMENT OF STANDALONE DEFERRED TAX ASSET/ (LIABILITY) AS RESTATED

(₹ in lakhs)

Particulars	As at December 31, 2016	As at March 31,	
		2016	2015
Deferred Tax Liability			
Related to difference between book balance and tax balance of Fixed Assets	-	-	-
Deferred Tax Asset			-
Related to difference between book balance and tax balance of Fixed Assets	0.97	1.00	-
Deferred Tax Asset/(Liability) (net) after adjustments	**0.97**	**1.00**	**-**

Annexure IX
STATEMENT OF STANDALONE SHORT TERM BORROWINGS, AS RESTATED

(₹in lakhs)

Particulars	As at December 31, 2016	As at March 31,	
		2016	2015
Secured			
-From Banks			
Cash Credit[1]	397.62	444.51	-
Total	**397.62**	**444.51**	**-**

[1] Cash credit from Axis Bank is secured by hypothecation of entire current assets of the company

Annexure X
STATEMENT OF STANDALONE TRADE PAYABLES, AS RESTATED

(₹in lakhs)

Particulars	As at December 31, 2016	As at March 31,	
		2016	2015
Unsecured, considered good			
Micro, Small and Medium Enterprises	-	-	-
Others	259.82	472.16	-
Total	**259.82**	**472.16**	**-**

Annexure XI
STATEMENT OF STANDALONE OTHER CURRENT LIABILITIES, AS RESTATED

(₹in lakhs)

Particulars	As at December 31, 2016	As at March 31,	
		2016	2015
Current maturities of long term debt	2.83	2.57	-
Advances from customers	5.43	21.92	2.25
Salary payable	2.34	3.95	-
Creditors for expense	0.74	4.44	0.03
Statutory dues	1.31	0.84	-
Total	**12.65**	**33.72**	**2.28**

Annexure XII
STATEMENT OF STANDALONE SHORT TERM PROVISIONS, AS RESTATED

(₹ in lakhs)

Particulars	As at December 31, 2016	As at March 31,	
		2016	2015
Provision for Taxation	61.47	52.28	-
Total	**61.47**	**52.28**	**-**

Annexure XIII
STATEMENT OF STANDALONE FIXED ASSETS, AS RESTATED

(₹ in lakhs)

Particulars	As at December 31, 2016	As at March 31,	
		2016	2015
Weighing Machine			
Opening Balance	0.04	-	-
Addition during the year	-	0.04	-
Reduction during the year	-	-	-
Accumulated Depreciation	0.01	0.01	-
Closing Balance	**0.03**	**0.03**	**-**
Vehicles			
Opening Balance	0.83	-	-
Addition during the year	-	0.83	-
Reduction during the year	-	-	-
Accumulated Depreciation	0.39	0.26	-
Closing Balance	**0.44**	**0.57**	**-**
Computer and Laptops			
Opening Balance	0.82	-	-
Addition during the year	-	0.82	-
Reduction during the year	-	-	-
Accumulated Depreciation	0.63	0.47	-
Closing Balance	**0.19**	**0.35**	**-**
Tempo			
Opening Balance	12.51	-	-
Addition during the year	-	12.51	-
Reduction during the year	-	-	-
Accumulated Depreciation	7.16	4.92	-
Closing Balance	**5.35**	**7.59**	**-**
Tangible Gross Block	**14.20**	**14.20**	**-**

Intangible Gross Block - Goodwill	**2.56**	**2.56**	**-**
Total Accumulated Depreciation	**9.01**	**6.17**	**-**
Net Block	**7.75**	**10.59**	**-**

Annexure XIV
STATEMENT OF STANDALONE NON CURRENT INVESTMENTS, AS RESTATED

(₹ in lakhs)

Particulars	As at December 31, 2016	As at March 31,	
		2016	2015
Equity shares of Naik Foods Pvt Ltd	2.55	2.55	-
Total	**2.55**	**2.55**	**-**

Annexure XV
STATEMENT OF STANDALONE LONG TERM LOANS AND ADVANCES, AS RESTATED

(₹in lakhs)

Particulars	As at December 31, 2016	As at March 31,	
		2016	2015
Secured			
Loans & Advances to Related Parties	24.44	24.44	-
Total	**24.44**	**24.44**	**-**

Annexure XVI
STATEMENT OF STANDALONE INVENTORIES, AS RESTATED

(₹in lakhs)

Particulars	As at December 31, 2016	As at March 31,	
		2016	2015
Closing inventories- traded goods	21.23	21.36	-
Total	**21.23**	**21.36**	**-**

Annexure XVII
STATEMENT OF STANDALONE TRADE RECEIVABLES, AS RESTATED

(₹in lakhs)

Particulars	As at December 31, 2016	As at March 31,	
		2016	2015
Unsecured, considered good			
- Outstanding for more than Six Months	-	-	-
From Directors/ Promoter/ Promoter Group/Relatives of Directors and Group Companies	-	-	-
From Others	-	-	-
Sub - Total (A)	**-**	**-**	**-**
- Other Debts			
From Directors/ Promoter/ Promoter Group/Relatives of Directors and Group Companies	-	-	-
From Others	1,235.58	1,178.96	-
Sub - Total (B)	**1,235.58**	**1,178.96**	**-**
Total (A+B)	**1,235.58**	**1,178.96**	**-**

Annexure XVIII
STATEMENT OF STANDALONE CASH & CASH EQUIVALENTS, AS RESTATED

(₹in lakhs)

Particulars	As at December 31, 2016	As at March 31,	
		2016	2015
Cash in hand	1.91	11.92	1.71
Balance with scheduled banks	22.47	2.32	-
Total	**24.38**	**14.24**	**1.71**

Annexure XIX
STATEMENT OF STANDALONE SHORT TERM LOANS AND ADVANCES, AS RESTATED

(₹in lakhs)

Particulars	As at December 31, 2016	As at March 31,	
		2016	2015
Unsecured, Considered Good			
Advance to suppliers	40.40	25.92	-
Deposit for godown	2.00	2.00	-
Capital advances	-	-	65.70
Loans and advances others	-	-	9.48
Advance for expenses	0.60	-	-
Total	**43.00**	**27.92**	**75.18**

Annexure XX
STATEMENT OF STANDALONE REVENUE FROM OPERATIONS, AS RESTATED

(₹in Lakhs)

Particulars	For the period ended December 31, 2016	For the year ended March 31,	
		2016	2015
Sale of traded goods	11,115.84	7,141.01	-
Total	**11,115.84**	**7,141.01**	**-**

Annexure XXI
STATEMENT OF STANDALONE OTHER INCOME, AS RESTATED

(₹in Lakhs)

Particulars	For the period ended December 31, 2016	For the year ended March 31,	
		2016	2015
Rent received	-	3.60	-
Freight charges received	-	0.76	-
Total	**-**	**4.36**	**-**

Annexure XXII
STATEMENT OF STANDALONE RELATED PARTY TRANSACTIONS, AS RESTATED

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

(i) Key Managerial Personnel

For the period ended December 31,	For the year ended March 31,	
2016	2016	2015
Prafulla Subhashchandra Bhat	Prafulla Subhashchandra Bhat	Prafulla Subhashchandra Bhat
Anup Karwa Shyamsunder	Anup Karwa Shyamsunder	Anup Karwa Shyamsunder
Dhrutish Arvind Kapadia	Dhrutish Arvind Kapadia	-

(ii) Relatives of KMPs

For the period ended December 31,	For the year ended March 31,	
2016	2016	2015
Asha Kapadia	-	-
Arvind Kapadia HUF		

(iii) Associates / Enterprises over which directors and / or their relatives has significant influence

For the period ended December 31,	For the year ended March 31,	
2016	2016	2015
Laxmidas Enterprises	Laxmidas Enterprises	-
Debtone Corporate Advisory Private Limited	Debtone Corporate Advisory Private Limited	-

(iv) Particulars of Transactions with Subsidiary Company

For the period ended December 31,	For the year ended March 31,	
2016	2016	2015
Naik Foods Private Limited	Naik Foods Private Limited	-

(v) Particulars of Transactions with Related Parties

Key Management Personnel

(₹ in lakhs)

Particulars	For the period ended December 31, 2016	For the year ended March 31,	
		2016	2015
1) Expenses			
Remuneration	8.90	3.50	-
2) Finance			
Loan Taken	131.06	294.81	9.60
Loan Repaid	185.31	200.50	9.60
3) Acquisition of shares	-	2.25	-

Relatives of KMPs

(₹ in lakhs)

Particulars	For the period ended December 31, 2016	For the year ended March 31,	
		2016	2015
1) Expenses			
Rent	-	-	-
Remuneration	-	-	-
2) Finance			
Advance / Deposit given	-	-	-
3) Out standing			

Receivables	-	-	-
Payables	-	-	-

Associates / Enterprises over which directors and / or their relatives has significant influence

(₹ in lakhs)

Particulars	For the period ended December 31, 2016	For the year ended March 31,	
		2016	2015
1) Income			
Rent received	-	-	-
2) Finance			
Loan Taken	-	247.00	-
Repayment of Loan	-	247.00	-
Advance / Deposit given	-	-	-
3) Out standing			
Payables	-	2.76	-

Subsidiary Company

(₹ in lakhs)

Particulars	For the period ended December 31, 2016	For the year ended March 31,	
		2016	2015
1) Income			
Rent received	-	3.60	-
2) Finance			
Loan Given	-	24.44	-
Outstanding balance	24.44	-	-

Annexure XXIII
STATEMENT OF STANDALONE ACCOUNTING RATIOS, AS RESTATED

(₹in lakhs)

Particulars	For the period ended December 31, 2016	For the year ended March 31,	
		2016	2015
Restated PAT as per P & L Account	118.14	103.82	(0.39)
Actual number of shares outstanding at the end of period/year*	27,75,000	7,50,000	75,000
Weighted Average Number of Equity Shares at the end of the period/year**	24,73,418	13,12,500	13,12,500
Net Worth- Restated	584.78	178.43	74.61
Earnings Per Share			
Basic and Diluted	4.78	7.91	(0.03)
Return on Net Worth (%)	20.20%	58.19%	-0.52%
Net Asset Value Per Share (₹)	21.07	23.79	9.95
Nominal Value per Equity Share (₹)	10.00	10.00	10.00

Notes on Accounting Ratios:

1. Earnings Per Share (₹)= (Restated PAT as per P & L Account/ Weighted Average Number of Equity Shares at the end of the Year).
2. Return on Net Worth (%) = Restated PAT as per P & L Account/ Net Worth - Restated * 100.
3. Net Asset Value Per Share (₹) = Net Worth- Restated/ Number of Equity Shares at the end of the Year.

* The Company at EGM held on June 20, 2016 has subdivided one share of the face value of Rs. 100 into 10 equity shares of Rs. 10 each. Thus while calculating the number of equity shares at the end of year, effect of subdivision of shares has been considered.

** The Company at EGM held on June 20, 2016 has subdivided one share of the face value of Rs. 100 into 10 equity shares of Rs. 10 each and issued bonus equity shares in the ratio of three equity shares for four equity shares held. Thus while calculating the weighted number of equity shares at the end of year, effect of subdivision and bonus shares issued to exisiting shareholders has been considered.

Annexure XXIV
STANDALONE CAPITALIZATION STATEMENT

(₹ in lakhs)

Particular	Pre Issue (as at December31, 2016)	Post Issue
Debt		
Short Term Debt	397.62	397.62
Long Term Debt	46.39	46.39
Total Debts (A)	**444.01**	**444.01**
Equity (Shareholder's funds)		
Equity share capital	277.50	402.30
Reserve and Surplus*	307.28	806.48
Total Equity (B)	**584.78**	**1,208.78**
Long Term Debt / Equity Shareholder's funds	**0.08**	**0.04**
Total Debts / Equity Shareholder's funds	**0.76**	**0.37**

Note:

1. The above has been computed on the basis of Restated Financials of the Company.

Annexure XXV
STATEMENT OF TAX SHELTER

(₹ in Lakhs)

Particulars	For the period ended December 31, 2016	For the year ended March 31,	
		2016	2015
Profit before tax as restated (A)	179.64	155.10	(0.39)
Tax Rate (%)	34.20%	33.06%	30.90%
Tax at notional rate on profits	61.44	51.28	(0.12)
Adjustments:			
Timing Differences			
Difference between tax depreciation and book depreciation	0.10	3.03	-
Total Timing Difference (B)	**0.10**	**3.03**	**-**
Net Adjustments	**0.10**	**3.03**	**-**
Tax expense / (saving) thereon	0.03	1.00	-
Taxable income / (Loss)	**179.74**	**158.13**	**(0.39)**
Taxable Income/(Loss) as per MAT	179.64	155.10	(0.39)
Income Tax as returned/computed	61.47	52.28	-
Tax paid as per normal or MAT	Normal	Normal	Normal

Notes:

1. The aforesaid Statement of tax Shelters has been prepared as per the 'Restated Profit and Loss Account.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our restated financial statements, including the notes thereto, and other financial data in Chapter titled "Financial Statements" beginning on page no.127 of the Prospectus. You should also read the sections titled "Risk Factors" and "Forward-Looking Statements" beginning on page nos. 10 and 8, respectively, of the Prospectus which discuss a number of factors and contingencies that could impact our financial condition and results of operations.

The following discussion is based on our restated financial statements as of and for the fiscal years ended March 31, 2016 and 2015. Our audited financial statements are prepared in accordance with Indian GAAP, the accounting standards prescribed by the ICAI and the relevant provisions of the Companies Act and restated in accordance with the relevant provisions of the SEBI Regulations and the Companies Act. Our fiscal year ends on March 31 of each year. Unless otherwise stated, "fiscal year" or "fiscal" refers to the twelve month period ending March 31 of that year.

Significant Accounting Policies

A. Basis of preparation of Financial Statements:

The restated summary statement of assets and liabilities of the Company as at December 2016, March 2016 and 2015 and the related restated summary statement of profits and loss and cash flows for the period ended December 2016 and for the year ended March 2016 and 2015 (herein after collectively referred to as (' Restated Summary Statements')) have been compiled by the management from the audited financial statements of the Company for the period ended December 2016 and for the year ended on March 2016 and 2015 approved by the Board of Directors of the Company. Restated summary statements have been prepared to comply in all material respects with the provisions of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the SEBI Guidelines") issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised) issued by the Institute of Chartered Accountants of India. Restated summary statements have been prepared specifically for inclusion in the Prospectus / Prospectus to be filed by the Company with the EMERGE Platform of NSE in connection with its proposed Initial public offering of equity shares. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated summary statements.

B. Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect amounts in the financial statements and reported notes thereto. Actual results could differ from these estimates. Differences between the actual result and estimates are recognized in periods in which the results are known/ materialized.

C. Tangible Assets:

Tangible assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price (net of Cenvat / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.

D. Intangible Assets:

Intangible asset are recorded at the consideration paid for acquisition of such assets and are carried at acquisition cost less accumulated amortization and impairment loss, if any.

E. Depreciation and Amortisation:

The Company has provided for depreciation on tangible assets using written down value (WDV) over the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
Goodwill is amortized over a period of five years.

F. Valuation of Inventories:

Cost of inventory includes all cost of purchases and other cost incurred in bringing the inventories to their present location and condition.

Closing Stock is valued as under:
Traded Goods – At cost or net realizable value whichever is less.

G. Revenue Recognition:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from Operations

Sale of Traded Goods

Sale of traded goods/material is recognized as revenue when significant risk and rewards of ownership relating to the goods are transferred to the buyer.

Revenue from Other Sources

Other Incomes have been recognized on accrual basis.

H. Earnings Per Share

Basic earning per share is computed by dividing the net profit after tax for the year after prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

I. Taxation & Deferred Tax

Provision for Current Tax is made in accordance with the provision of Income Tax Act, 1961. Deferred tax is recognized on timing differences between taxable & accounting income / expenditure that originates in one period and are capable of reversal in one or more subsequent period(s).

J. Contingent Liabilities / Provisions

Contingent liabilities are not provided in the accounts and are disclosed separately if applicable in notes to accounts.

K. Impairment Of Assets

The company assesses at each balance sheet date whether there is any indication due to external factors that an asset or group of assets comprising a cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the CGU, to which the asset belongs is less than the carrying amount of the asset or the CGU as the case may be, the carrying amount is reduced to its recoverable amount and the reduction is treated as impairment loss and is recognized in the statement of profit and loss. If at any subsequent balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re assessed and the asset is reflected at recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the statement of profit and loss.

L. Investments

Long term investments are valued at cost with an appropriate provision for permanent diminution in value, if any. Investment that is readily realizable and is intended to be held for not more than one year is valued at lower of cost or realizable value.

Business Overview

Incorporated in 2014, our Company is a trading company engaged in trading of redefined edible oils and food grains in the state of Maharashtra.

We are engaged in the business of trading of; namely, palm oil, soya bean oil, sunflower oil and food grains. Our subsidiary company is engaged in the manufacture of potato chips, fryums and namkeen under the brand name of 'Naik Foods'. Our customers are primarily located in the western India, majorly Maharashtra.

Significant developments subsequent to the last financial year

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in the Prospectus, any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Significant Factors Affecting Our Results of Operations

Our business is subject to various risks and uncertainties, including those discussed in the section titled *"Risk Factors"* beginning on page no. 10 of the Prospectus.

Among various other factors that affect our financial results and operations for a given financial year, some key factors are as follows:

- Changes in laws and regulations that apply to the industry;
- Increasing competition in the industry;
- Company's inability to successfully implement its growth and expansion plans;
- General economic and business conditions.

Overview of our Results of Operations

Particulars	For the year ended December 31,		For the year ended March 31,			
	2016	% of Total Income	2016	% of Total Income	2015	% of Total Income
INCOME						
Revenue from Operations	11,115.84	100.00%	7,141.01	99.94%	-	-
Other Income	-	-	4.36	0.06%	-	-
Total Income (A)	**11,115.84**	**100.00%**	**7,145.37**	**100.00%**	**-**	**-**
EXPENDITURE						
Cost of Goods sold	10,835.07	97.47%	6,953.92	97.32%	-	-
Employee benefit expenses	28.09	0.25%	8.30	0.12%	0.16	-
Finance costs	41.33	0.37%	9.63	0.13%	-	-
Depreciation and amortisation expense	2.85	0.03%	6.17	0.09%	-	-
Other Expenses	28.86	0.26%	12.25	0.17%	0.23	-
Total Expenses (B)	**10,936.20**	**98.38%**	**6,990.27**	**97.83%**	**0.39**	**-**
Profit before extraordinary items and tax (C)	**179.64**	**1.62%**	**155.10**	**2.17%**	**(0.39)**	**-**
Extraordinary items	-	-	-	-	-	-
Profit before tax (D)	**179.64**	**1.62%**	**155.10**	2.17%	**(0.39)**	-
Total Tax Expense (E)	(61.50)	0.55%	(51.28)	0.72%	-	-
Profit for the year (D-E)	**118.14**	**1.07%**	**103.82**	**1.45%**	**(0.39)**	**-**

As a result of the various factors discussed above that affect our income and expenditure, our results of operations may vary from period to period. The following table sets forth certain information with respect to our results of operations for the Fiscals 2016, and 2015 as derived from our restated financial statements:

Description of Income Items

Income from operations

Our income from operations consists of revenue from trading of refined edible oils and food grains.

Other Income

Our Other income includes rent received and freight charges received.

Description of Expenditure Items

Cost of Goods sold

Our cost of goods sold includes purchase of good and increase or decrease in inventories.

Employee Benefits Expenses

Our employee benefits cost primarily consists of salaries, bonus, staff welfare expenses, Director's Remuneration.

Financial Cost

Our financial cost includes interest and charges.

Depreciation

Depreciation includes depreciation on computers and laptops, vehicles, weighing machine and tempo.

Other Expenses

Other expenses include administration expenses, office expenses, audit fees, rent, electricity, freight and transportation expenses, marketing expenses, travelling and conveyance expenses, miscellaneous expenses, etc.

Review of nine months period ended December 31, 2016

Incomes

Income from operations

Our income from operations was ₹ 11,115.84 lakhs which is100.00% of our total income for the nine months period ended December 31, 2016.

Other Income

Our other income was NIL which are 0.00% of our total income for the nine months period ended December 31, 2016.

Expenditure

Cost of Goods Sold

Our cost of goods sold was ₹ 10,835.07 lakhs which 97.47% of our total income for the nine months period ended December 31, 2016.

Employee Benefits Expenses

Our employee benefits expenses were ₹ 28.09 lakhs which was 0.25% of our total income for the nine months period ended December 31, 2016.

Finance Cost

Our finance costs were ₹41.33 lakhs which was 0.37% of our total income for the nine months period ended December 31, 2016.

Depreciation and amortization expenses

Our depreciation and amortization expenses were ₹2.85 lakhs which was 0.03% of our total income for the nine months period ended December 31, 2016.

Other Expenses

Our other expenses were ₹28.86 lakhs which was 0.26% of our total income for the nine months period ended December 31, 2016.

Profit before tax

Our profit before tax was ₹179.64 lakhs for the nine months period ended December 31, 2016.
.

Net Profit after tax as Restated

Our restated net profit was ₹118.14 lakhs for the nine months period ended December 31, 2016.

Comparison of Fiscal 2016 with Fiscal 2015

Incomes

Income from operations

Our income from operations increased by 24.40% from ₹5,740.45 lakhs in Fiscal 2015 to ₹7,141.01 lakhs in Fiscal 2016, when compared with the proprietorship concern. The increase in operating revenue was mainly due to higher sales of refined edible oil and food grains.

Other Income

Our other income constituted 0.00% of our total income for Fiscal 2015. It increased to 0.001% in Fiscal 2016 (when compared with the proprietorship concern) mainly due to increase in rent received and freight charges received.

Expenditure

Cost of Goods Sold

Our cost of goods sold was 99.62% of our total income in Fiscal 2015. It increased by 21.60% to ₹ 6,953.92 lakhs in Fiscal 2016 from ₹ 5,718.62 lakhs in Fiscal 2015 (when compared with the proprietorship concern) mainly due to increased sales of refined edible oil and food grains.

Employee Benefits Expenses

Our employee benefits expenses were 0.03% of our total income in Fiscal 2015. It increased by 0.08% to ₹ 8.30 lakhs in Fiscal 2016 from ₹ 1.86 lakhs in Fiscal 2015, when compared with the proprietorship concern.

Finance Cost

Our finance cost was 0.04% of our total income in Fiscal 2015. Such expense increased by 0.10% to ₹9.63 lakhs in Fiscal 2016 from ₹ 2.04 lakhs in Fiscal 2015 (when compared with the proprietorship concern) due to rise in increase in the amount of bank loans.

Depreciation and amortization expenses

Our depreciation and amortization expense increased from ₹ 0.15 lakhs in Fiscal 2015 to ₹ 6.17 lakhs in Fiscal 2016.

Other Expenses

Our other expenses increased by 0.03% to ₹ 12.25 lakhs in Fiscal 2016 from ₹ 7.99 lakhs in Fiscal 2015.

Profit before tax

Principally due to reasons described above, our profit before tax increased from ₹ 9.78 lakhs in Fiscal year 2015 to ₹ 155.10 lakhs in Fiscal 2016.

Net Profit after tax as Restated

Our net profit after tax increased from ₹ 8.64 lakhs in Fiscal 2015 to ₹ 103.82 lakhs in Fiscal 2016.

Other Matters

1. **Unusual or infrequent events or transactions**

   Except as described in the Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**

   Other than as described in the chapters titled *"Risk Factors"* and *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*, beginning on page nos. 10 and 159 respectively of the Prospectus respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations**

   Other than as described in the chapter titled *"Risk Factors"* and *"Management's Discussion and Analysis of Financial Conditions and Result of Operations"*, beginning on pages 10 and 159 respectively of the Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. **Future relationship between Costs and Income**

   Other than as described in the chapter titled "Risk Factors" on page no. 10 of the Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. **The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices**

   Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company.

6. **Status of any publicly announced new products or business segments**

   Please refer to the chapter titled *"Business Overview"* beginning on page no. 78 of the Prospectus.

7. **Any significant dependence on a single or few suppliers or customers**

   There is no dependence on a single or few suppliers or customers.

8. Competitive Conditions

Demand and supply rule is purely applicable to dealings in perishable items. We face substantial competition for our products from other traders / dealers in domestic market. Despite the fact that we are not majorly affected by competition in the short-term, our results of operations could be affected by competition in our industry in India in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established industry players. This we believe may impact our financial condition and operations.

FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on December 31, 2016 together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

Nature of Borrowing	Amount (₹ in lakhs)
Secured Borrowings[(1)]	403.95
Unsecured Borrowings	40.06
Total	**444.01**

[(1)]Includes 2.83lakhs shown under Other Current Liabilities as 'Current Maturities of Long Term Debt'

SECURED BORROWINGS

Working Capital Loan

(₹ in lakhs)

Sr. No.	Name of Lenders	Type of Credit Facility & Account No.	Date of Sanction of the Loan	Amount Sanctioned	Amount outstanding as on December 31, 2016	Interest rate (% per annum)	Security and Financial Covenants	Repayment Schedule for Outstanding Amount
1.	Allahabad Bank	Cash Credit	January 30, 2016	450.00	397.62	9.70+2.00% p.a. with monthly rest	See Note 1	Repayable on demand

NOTE 1:

The Security offered for the above mentioned loan includes Immovable Property, movable fixed assets and current assets, details of which are as mentioned below:

A. Secured Immovable Properties

Freehold Properties

a) Flat No. A/202, Infinity Tower, Shiv Das Chamsi Marg, Mazgaon Mumbai- 400010 (in the name of Mr. Prafulla Bhat and Mrs. Rupvati Bhat).

b) Shop no. 10, Ground Floor Shatrujay Heights, Near Maxus Mall, Bhayander (W) Thane 401101 (in the name of Mr. Prafulla Bhat).

B. Secured Current Assets

1. The whole of the borrower's present and future stocks of finished goods and articles along with all stores, component and spares;

2. All of the borrower's present and future book debts, outstanding monies, receivables, claims, bills, investments, securities, rights to or on movable properties and movable assets forming part of current assets; and

RESTRICTIVE / NEGATIVE COVENANTS

The above loan agreements includes various restrictive covenants in relation to certain actions to be undertaken by our Company and for which prior written approval of the Bank(s) is required. The major restrictive covenants (which require prior approval) are mentioned below: (some of these may be common across all banks, while some may be specific to a particular bank)

1. Our Company shall not provide any loans to associates/ connected corporate and other related entities without obtaining a prior consent in writing from the Bank;

2. Our Company shall maintain a current ratio above the bank's benchmark ratio of 1.33:1 times;

3. Our Company shall route its entire banking business including Foreign Exchange/ Insurance if any and Deposits through Allahabad Bank;

4. Our Company shall maintain its net Working Capital position equal to or above the levels furnished in its projections for Working Capital finance;

5. Our Company shall not pay any consideration by way of Commission, Brokerage, Fees or any other form to Guarantors directly or indirectly;

6. Our Company shall obtain a NOC from the bank for availing credit facilities from other Banks/FI's, further expansion of business, taking up new business activity or setting up/ investing in a subsidiary whether in the same business line or unrelated business.

7. Our Company shall not invest any amount for acquisition of fixed assets without any long term arrangement and without maintaining a current ratio of 1.33:1.

Vehicle Loans

(₹in lakhs)

Name of the Lender	Agreement / Sanction Letter Date	Sanctioned Amount	Outstanding Amount as on December31, 2016	Repayment Schedule for Outstanding Amount	Security Created
Kotak Mahindra Bank Ltd	April 08, 2015	4.83	3.86	Repayable in 46 monthly Instalments of ₹13,385	Hypothecated against Vehicle – TATA SFC
Kotak Mahindra Bank Ltd	April 08, 2015	5.80	2.46	Repayable in 46 monthly Instalments of ₹15,579	Hypothecated against Vehicle - TATA Ace Super2

UNSECURED BORROWINGS

(₹ in lakhs)

Sr. No.	Name of the Lender	Amount Outstanding as on December 31. 2016
1	Loan from Related Parties	40.06
	Total	**40.06**

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoters or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoters or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoters or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Prospectusand if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Prospectus; (ix) litigation or legal action against our Promoters by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in the Prospectus:

(a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;

(b) All pending litigation involving our Company, Promoters, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) where the monetary liability quantified exceeds ₹ 1,00,000/- (Rupees One Lakh only); or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoters, Directors, or Group Companies, whose outcome would have a bearing on the operations or performance of our Company;

(c) Notices received by our Company, Promoters, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoters / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Our Company, our Promoters and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoters or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless otherwise stated, all proceedings are pending as of the date of this Prospectus. All information provided below is as of the date of this Prospectus.

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

NIL

Litigation by our Company

NIL

LITIGATION INVOLVING THE DIRECTORS

NIL

LITIGATION INVOLVING OUR PROMOTERS

NIL

LITIGATION INVOLVING OUR GROUP ENTITIES

NIL

TAX PROCEEDINGS

A summary of tax proceedings involving our Company, our Promoters, our Directors, or our Group Companies are stated below:

Nature of case	Number of cases	Amount involved (in ₹ lakhs)
Company		
Direct Tax	3	0.27
Indirect Tax	Nil	Nil
Subsidiary		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Group Companies		
Direct Tax		
Amore Garments Private Limited (Formerly known as Notch Traders Private Limited)	4	1.86
Encore Impex Private Limited	1	0.24
Indirect Tax	Nil	Nil

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Prospectus.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON PAYMENT OF STATUTORY DUES

Other than Income Tax claims disclosed above, our Company has no outstanding defaults in relation to statutory dues consisting of service tax, value added tax, professional tax, employee state insurance, provident fund, dues payable to holders of any debentures (including interest) or dues in respect of deposits (including interest) or any defaults in repayment of loans from any bank or financial institution (including interest).

PAST CASES WHERE PENALTIES WERE IMPOSED

There are no past cases where penalties were imposed on our Company by concerned authorities/courts.

POTENTIAL LITIGATION AGAINST OUR COMPANY

As on the date of this Prospectus, there is no potential litigation proceeding against our Company.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of this Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous company law in the last five years immediately preceding the year of this Prospectus in the case of Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of this Prospectus.

Further, there is no legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoters during the last five years immediately preceding the year of the issue of the Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

OUTSTANDING DUES TO CREDITORS

As per the Materiality Policy, our Board has approved that each creditor, to whom our Company individually owes a net aggregate amount that exceeds ₹ 1,00,000/- (Rupees One Lakh only), shall be considered as a material creditor of our Company. Our Board has also approved that dues owed by our Company to small scale undertakings as per the Restated Financial Statements for the most recent financial year shall be disclosed in a consolidated manner.

As of December 31, 2016, our Company, in its ordinary course of business, has an aggregate amount of ₹ 262.30, which is due towards sundry and other creditors. As per the above policy, consolidated information of outstanding dues, as at December 31, 2016, owed to small scale undertakings, material dues to creditors and other dues to creditors separately, giving details of number of cases and aggregate amount for such dues is as under:

Particulars	Number of cases	Amount Outstanding(₹)
Dues to small scale undertakings	-	-
Material dues to creditors	22	259.82
Other dues to creditors	5	2.48

The details pertaining to net outstanding due by our Company towards small scale undertakings, material dues to creditors and other dues to creditors separately as per the Restated Financial Statements for the most recent financial year are available on the website of our Company at www.ckpproducts.in. It is clarified that such details available on our Company's website do not form a part of this Prospectus. Anyone placing reliance on any source of information including our Company's website would be doing so at their own risk.

MATERIAL DEVELOPMENTS

Except as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" on page 159, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER KEY APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively "Authorizations") from the Government of India and various statutory / regulatory / governmental authorities listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or statutory 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 the Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer "Key Regulations and Policies" on page 88of the Prospectus.

A. Corporate / General Authorizations

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid up to
1.	Certificate of Incorporation in the name of "*Jai Maha Oil Depot Private Limited*"	Registrar of Companies, Mumbai	U74900MH2014PTC256151	July 18, 2014	Valid until cancelled
2.	Fresh certificate of incorporation consequent upon change of name to "*CKP Products Private Limited*"	Registrar of Companies, Mumbai	U74900MH2014PTC256151	July 14, 2016	Valid until cancelled
3.	Fresh certificate of incorporation consequent upon change of name to "*CKP Products Limited*" on conversion to public limited company	Registrar of Companies, Mumbai	U74900MH2014PLC256151	August 3, 2016	Valid until cancelled

B. Issue Related Authorizations

1. Our Board of Directors has, pursuant to a resolution passed at its meeting held on September 13, 2016, authorised the Issue subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 such other authorities as may be necessary.

2. The shareholders of our Company have authorised the Issue, pursuant to a special resolution under Section 62(1)(c) of the Companies Act, 2013, passed at their EGM held on September 15, 2016.

3. Our Company has obtained approval dated January 19, 2017 from the NSE.

4. Our Company's International Securities Identification Number ("**ISIN**") is INE977V01017.

C. Business Related Approvals

Sr. No.	Authorisation Granted	Issuing Authority	Registration No./Reference No./License No	Applicable Act/ Regulation	Date of Issue/ Date of Renewal	Valid up to
1.	Permanent Account Number (PAN)	Income Tax Department, GoI	AADCJ3477C	Income Tax Act, 1961	July 18, 2014	Valid until cancellation
2.	Tax Deduction	Income Tax	MUMJ19000C	Income Tax Act,	-	Valid until

	and Collection Account Number (TAN)*	Department, GoI		1961		cancellation
3.	Certificate of Registration issued under Central Sales Tax Act, 1956	Sales Tax Officer	27211101510C	Central Sales Tax Act, 1956 read with Central Sales Tax (Registration &Turnover) Rules, 1957	January 30, 2015	Valid Until cancellation
4.	Certificate of Registration issued under Maharashtra Value Added Tax Act, 2002	Sales Tax Officer	27211101510V	Maharashtra Value Added Tax Act, 2002	January 30, 2015	Valid Until cancellation
5.	Importer-Exporter Code (IEC)	Deputy Director General of Foreign Trade, Office of Additional Director General of Foreign Trade, Mumbai, Ministry of Commerce and Industry, Government of India	0316905488	The Foreign Trade (Development And Regulation) Act, 1992	May 10, 2016	Valid Until cancellation
6.	Certificate of Enrollment under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Profession Tax Officer, Mumbai Branch	99852239041P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	-	Valid Until cancellation
7.	Certificate of Registration under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Profession Tax Officer, Mumbai Branch	27211101510P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	-	Valid Until cancellation

* *Our Company has made applications to respective authorities for updating each of the aforesaid certificates to reflect its registered office.*

- Our Company is registered with the Central Board of Excise and Customs pursuant to Section 69 of The Finance Act, 1994 (32 of 1994) under registration code AADCJ3477CSD001 under the taxable services "*Other Taxable Services- Other than the 119 listed*" *vide* certificate dated May 03, 2016. The registration is valid until cancellation. Our Company has made an application to the Central Board of Excise and Customs for updating the aforesaid certificate to reflect its current name and registered office.

- Our Company has received Certificate bearing number 1316QAJ75 issued by ROHS Certification Private Limited dated August 8, 2016, certifying that *"Quality Management System"* of our Company is compliant with the requirements of ISO 9001:2008 for *"Trading of Edible Oil and Agro Products"*. This certificate is valid till September 14, 2018.

- Our Company has received Certificate bearing number 1316FAS71 issued by ROHS Certification Private Limited dated August 8, 2016, certifying that *"Food Safety Management System"* of our Company is compliant with the requirements of ISO 22000:2005for *"Trading of Edible Oil and Agro Products"*. This certificate is valid till August7, 2019.

- The Registered office of our Company is registered as an establishment under Maharashtra Shops and Establishment Act, 1948 under registration number 762100429 as evidenced by the certificate of registration as *"Commercial II"* issued by the Inspector under the Maharashtra Shops and Establishment Act, 1948dated August 20, 2016, the said certificate of registration is valid until August 9, 2017.

- The Warehouse of our Company is registered as an establishment under Maharashtra Shops and Establishment Act, 1948 under registration number 1610200310489200 as evidenced by the certificate of registration as *"Warehouse of Agro Products and Edible Oil"* issued by the Inspector under the Maharashtra Shops and Establishment Act, 1948dated August 25, 2016.The said certificate of registration is valid until August 25, 2019.

- The Company is registered with Food Safety and Standards Authority of India (FSSAI) under name "*Jai Maha Oil Depot Private Limited*" pursuant to Food safety and Standards Act, 2006 under licenses number 10016022005163 issued by Designated officer, Food safety and Standards Authority of India under the kind of business *"Food Business Operator - Distributor*", under the product description "*02– Fats and oils, and fat emulsions*" *vide* certificate dated June 18, 2016. The registration is valid until June 17, 2021.Our Company is yet to make an application to Food Safety and Standards Authority of India (FSSAI) for updating the aforesaid certificate to reflect its current name and registered office.

* *Our Company has made applications to respective authorities for updating each of the aforesaid certificates to reflect its registered office.*

D. Intellectual property registrations

We do not hold any trademarks or other forms of intellectual property protection in relation to our "CKP" brand in our own name, and inability to conduct our business under the CKP brand could adversely affect our business, results of operations and financial condition.

One of our Group Entities, CKP Holding Private Limited, had made applications to the Trade Marks Registry, Mumbaiunder various classes for registration of trademarks (in various classes), including "CKP" (word and logo). Pursuant to a Trademark License Agreement dated September 16, 2016 entered into with CKP Holding Private Limited we have been granted a non-exclusive, non-transferrable license to use the "CKP" trademark in return for certain consideration. For further details on our use of the "CKP" trademark, please refer "*Risk Factors - We do not own the "CKP" trademark and logo. Our Trademark License Agreement may be terminated under certain circumstances. Further, we may be subject to claims alleging breach of third party intellectual property rights*" on page 19.

E. Approvals applied for but not yet received / Renewals made in the usual course of business:

Nil

F. Material licenses / approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required:

Nil

SECTION VIII – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board of Directors have vide resolution dated September 13, 2016 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62 (1) (C) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held with a shorter notice on September 15, 2016, in accordance with the provisions of Section 62 (1) (C) of the Companies Act, 2013.

The Company has obtained approval letter from NSE vide letter dated January 19th, 2017 to use the name of NSE in this Offer Document for listing of equity shares on the NSE Emerge Platform. NSE is the designated stock exchange.

Prohibition by SEBI, the RBI or Governmental Authorities

We confirm that there is no prohibition on our Company, its Directors, Promoters and entities forming part of our Promoter Group from accessing the capital market or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

We further confirm that none of our Company, its Promoters, relatives of Promoters (as defined under Companies Act, 2013), its Directors and its Group Companies have been identified as wilful defaulters by the RBI or other authorities.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Association with Securities Market

None of the entities that our Directors are associated with are engaged in securities market related business and are registered with SEBI.

Eligibility for the Issue

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulation; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 106 (M) (1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, a Company whose post Issue face value capital does not exceed ten crores rupees, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE Emerge Platform).

We confirm that:

(a) In accordance with Regulation 106 (P) of the SEBI (ICDR) Regulations, this issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten more than 15% of the total Issue Size. For further details pertaining to the said underwriting please see "*General Information- Underwriting*" on page no. 45 of this Prospectus.

(b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

(c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

(d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the arrangement of Market Making, please see "*General Information- Details of the Market Making Arrangements for this Issue*" on page no. 46of this Prospectus.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT 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 ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 15, 2017; WHICH READS AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

   A. **THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**

   B. **ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

   C. **THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, THE COMPANIES ACT, 2013 (TO THE EXTENT NOTIFIED), THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS.**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD /TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING OF THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**

6. **WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.**

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITOR'S CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC OFFER. – <u>NOT APPLICABLE</u>**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE "MAIN OBJECTS" LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. - COMPLIED WITH TO THE EXTENT APPLICABLE.**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 73 OF THE COMPANIES ACT, 1956 (SECTION 40 OF COMPANIES ACT, 2013) AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE. ALL MONIES RECEIVED OUT OF THE ISSUE SHALL BE CREDITED/ TRANSFERRED TO A SEPARATE BANK ACCOUNT AS REFERRED TO IN SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013.**

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. – <u>NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, THE EQUITY SHARES ARE TO BE ISSUED IN DEMAT ONLY</u>.**

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR**

VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.

12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:

A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER, AND

B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE OFFER– NOTED FOR COMPLIANCE.

14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

16. WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR (PLEASE SEE "ANNEXURE A" FOR FURTHER DETAILS).

17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS - COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS CERTIFIED BY M/S. R.T. JAIN & CO. LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NUMBER: 304040E) PURSUANT TO THEIR REPORT DATED MARCH 06, 2017.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 63 OR SECTION 68 OF THE COMPANIES ACT, 1956 (SECTION 34 OR 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 LEAD MERCHANT BANKER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of section 26, and 30 of the Companies Act, 2013.

ADDITIONAL CONFIRMATIONS/ CERTIFICATIONS TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

2. **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**

3. **WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – NOTED FOR COMPLIANCE**

4. **WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.**

5. **WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS.**

6. **WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.**

Disclaimer from our Company, Directors and the Lead Manager

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MoU for Issue Management entered into among the Lead Manager and our Company dated May 05, 2016, the Underwriting Agreement dated September 14, 2016 entered into among the Underwriter and our Company and the Market Making Agreement dated September 14, 2016, entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by us and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres or elsewhere.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter 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 of our Company.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the 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), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are

authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. The Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the NSE Emerge Platform

"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/101150 dated January 19, 2017 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized 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 inconnection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

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

Filing

The Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document in term of Reg. 106 (O) (1). However, a copy of the Prospectus shall be filed with SEBI at Corporation Finance Department, Plot No. C4-A,'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC situated at100, Everest, Marine Drive, Mumbai – 400 002.

Listing

An application shall be made to SME Platform of NSE (i.e. "NSE EMERGE") for obtaining permission for listing of the Equity Shares being offered and sold in the offer on its SME Platform after the allotment in the Offer. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within eight days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE mentioned above are taken within 6 Working Days of the Issue Closing Date.

The Company has obtained approval from NSE vide letter dated January 19, 2017 to use the name of NSE in this Offer document for listing of equity shares on SME Platform of NSE.

Price Information of past issues handled by the Lead Manager

Sr. No.	*Issue Name*	*Issue size (₹ Cr.)*	*Issue Price (₹)*	*Listing date*	*Opening price on listing date*	*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Octaware Technologies Limited	8.60	90	03/04/2017	91.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	Prime Customer Services Ltd	7.28	60	31/03/2017	60.10	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	Manas Properties Ltd	39.96	360	30/03/2017	360.55	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4.	Maximus International Ltd	3.77	25	30/03/2017	23.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5.	IFL Enterprises Ltd	3.25	20	21/03/2017	19.80	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6.	Tanvi Foods (India) Ltd	6.60	60	02/03/2017	65.00	0.83%	2.71%	N.A.	N.A.	N.A.	N.A.
7.	Diksat Transworld Ltd	18.43	40	18/10/2016	40.75	6.25%	-6.50%	27.50%	-2.75%	35.63%	5.03%
8.	Valiant Organics Ltd	21.22	220	14/10/2016	264.00	105.75%	-3.09%	78.18%	-1.54%	120.91%	7.12%
9.	Mitsu Chem Plast Limited	9.51	95	09/09/2016	96.00	0.79%.	-2.56%	20.53%	-7.30%	38.95%	0.36%
10.	Bajaj Healthcare Limited	30.90	170	10/05/2016	170.00	2.18%	3.84%	23.53%	9.35%	44.76%	5.83%

Summary Statement of Disclosure

Financial Year	*Total no. of IPOs*	*Total Funds Raised (₹in Cr.)*	*Nos. of IPOs trading at discount - 30th calendar day from listing day*			*Nos. of IPOs trading at premium - 30th calendar day from listing day*			*Nos. of IPOs trading at discount - 180th calendar day from listing day*			*Nos. of IPOs trading at premium - 180th 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%*
2017-18	1[(1)]	8.60	-	-	-	-	-	-	-	-	-	-	-	-
2016-17	10	147.26	-	-	-	1	-	5	-	-	-	-	2	1
2015-16	3	15.90	-	-	-	-	-	3	-	-	-	1	1	1
2014-15	3	35.06	-	-	1	-	-	2	-	-	1	1	1	-

[(1)]*Details indicated in 2017-18 are for the IPOs completed as on date.*

Notes:

a) Since the listing date of Octaware Technologies Limited, Prime Customer Services Limited, Manas Properties Limited, Maximus International Limited and IFL Enterprises Limited was April 03, 2017, March 31, 2017, March 30, 2017, March 30, 2017 and March 21, 2017 respectively, information related to the closing price and benchmark index as on 30th, 90th and 180th calendar day from the listing date is not available.

b) Since the listing date of Tanvi Foods (India) Limited was March 02, 2017, information related to closing price and benchmark index as on 90th and 180th calendar day from the listing date is not available.

c) The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.

d) In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

e) Source: www.bseindia.com and BSE Sensex as the Benchmark Index.

Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited – www.afsl.co.in

Consents

Consents in writing of: (a) The Directors, the Chief Financial Officer, Chief Executive officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Banker to the Issue, Lenders to the Company, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. R. T. Jain & Co. LLP, Chartered Accountants, Statutory Auditors have provided their written consent to the inclusion of their reports dated March 06, 2017 on Restated Financial Statements and March 14, 2017 on Statement of Tax Benefits, respectively, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

Expert Opinion

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

Our Company has received written consent from the Statutory Auditor namely, M/s. R. T. Jain & Co. LLP, Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Restated Financial Statements dated March 06, 2017 and the Statement of Tax Benefits dated March 14, 2017, issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ISSUE RELATED EXPENSES

Issue related expenses include underwriting and Issue management fees, selling commission, distribution expenses, market making charges, legal fees, fees to advisors, printing and stationery costs, advertising expenses, listing fees payable to the Stock Exchange, and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange, including fees payable to Depositories is given below: Same as object of the Issue.
The details of estimated Issue expenses are set forth below:

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue size
1	Issue Management fees including fees and reimbursements of Market Making fees, selling commissions, and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	37.00	69.81%	5.93%
2	Printing & Stationery, Distribution, Postage, etc.	3.00	5.66%	0.48%
3	Advertisement and Marketing Expenses	3.00	5.66%	0.48%
4	Stock Exchange Fees, Regulatory and other Expenses	10.00	18.87%	1.60%
	Total	**53.00**	**100.00%**	**8.49%**

(1)The SCSBs would be entitled to processing fees of ₹25/- per Application Form, for processing the Application Forms procured by the members of the Syndicate, Brokers, Sub-Syndicate/ Agents, or the Registered Brokers and submitted to the SCSBs. Further, the SCSBs, the Registered Brokers, the RTAs and the CDPs will be entitled to a commission of ₹ 50/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange.

(2)The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities

(3) The Issue expenses are estimated expenses and subject to change.

Fees, Brokerage and Selling Commission Payable to the Lead Manager

The total fees payable to the Lead Manager (including underwriting commission and selling commission) is as stated in the MOUs dated May 05, 2016, the Underwriting Agreement dated September 14, 2016and the Market Making Agreement dated September 14, 2016 among our Company and the Lead Manager and other parties, a copy of which will be made available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the MoU between the Company, and the Registrar to the Issue dated September 19, 2016.

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 refund orders or Allotment advice by registered post/speed post.

Previous Public and Rights Issues

We have not made any rights and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

Previous Issues of Equity Shares otherwise than for Cash

Except as stated in the chapter titled "*Capital Structure*" beginning on page no.48of this Prospectus, we have not issued any Equity Shares for consideration other than for cash.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital Issues in the last three (3) years by Listed Group Companies / Subsidiaries / Associates

None of our Group Companies / Associates / Subsidiary is listed on any Stock Exchange and hence there is no Capital Issue.

Promise v. Performance (Issuer and Listed Group Companies / Subsidiaries / Associates)

Our Company has not made any rights and public issues in the past 10 years. None of our Group Companies / Associates / Subsidiary is listed on any Stock Exchange and not made any rights and public issues in the past 10 years.

Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company

The Company has no outstanding debentures or bonds and redeemable preference shares and other instruments as on the date of Prospectus.

Stock Market Data for our Equity Shares

This being an Initial Public Offer of the Company, the Equity Shares of the Company are not listed on any stock exchange.

Mechanism for Redressal of Investor Grievances

The Company has appointed Cameo Corporate Services Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.
All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Board by a resolution on September 16, 2016 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Sagar Karwa	Non Executive Independent Director	Chairman
Ms. Chandni Shah	Non Executive Independent Director	Member
Mr. Vishal Ahuja	Non Executive Director	Member

For further details, please see the chapter titled "*Our Management*" beginning on page no. 96 of this Prospectus.

The Company has also appointed Mr. Deep Shah as the Company Secretary and Compliance Officer for this offer and he may be contacted at the Registered Office of our Company. The contact details are as follows:

Name: Mr. Deep Shah
Address: 404, 4th floor Kaveri Complex, behind Holiday Inn, Jagannath Mandir Road, Sakinaka, Mumbai – 400 072.
Tel No.: +91 – 22 – 61050908
Fax No: +91 – 22 – 66018444
Email:infol@ckpproducts.in
Investors can contact the Compliance Officer or the Registrar to the Issue or the Lead Manager in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of Investor Grievances by Listed Companies under the same Management as the Company

None of the Group Company or Associates or Subsidiary of our Company has made any public issue (including any rights issues to the public) during the last three years and hence there are no pending investor grievances.

Change in Auditors

The details of change in the auditors of our company are given below:

Sr. No.	Date	From	To
1.	November 09, 2015	SSRV & Associates, Chartered Accountants	R T Jain & Co. LLP, Chartered Accountant

Capitalisation of Reserves or Profits

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 48of this Prospectus, our Company has not capitalised our reserves or profits during the last five years.

Revaluation of Assets

We have not revalued our assets in the last 5 years.

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of this Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

Authority for the Issue

This Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on September 13, 2016and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held with a shorter notice on September 15, 2016 in accordance with the provisions of Section 62 (1) (C) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank pari-passu in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please see the section titled *"Main Provisions of the Articles of Association of our Company"* beginning on page no. 239of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Memorandum and Articles of Association, and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Our Company shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer the chapter titled *"Dividend Policy"* and "*Main Provisions of Article of Association*" beginning on page nos. 126 and 239 of this Prospectus.

Face Value and Issue Price

The Equity Shares having a face value of ₹10 each are being issued in terms of this Prospectus at the price of ₹ 50 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled *"Basis for Issue Price"* beginning on page no.62 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall also comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- ✓ Right to receive dividend, if declared;
- ✓ Right to attend general meetings and exercise voting rights, unless prohibited by law;
- ✓ Right to vote on a poll either in person or by proxy;

- ✓ Right to receive offer for rights shares and be allotted bonus shares, if announced;
- ✓ Right to receive surplus on liquidation;
- ✓ Right of free transferability; and
- ✓ Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the listing agreements with the Stock Exchange and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please see the section titled *"Main Provisions of Articles of Association of our company"* beginning on page no. 239 of this Prospectus.

Minimum Application Value; Market Lot and Trading Lot

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1) Tripartite agreement dated November 05, 2016 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2) Tripartite agreement dated October 25, 2016 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 3,000 Equity Share subject to a minimum allotment of 3,000 Equity Shares to the successful Applicants.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 6 Working days of closure of issue.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- ✓ to register himself or herself as the holder of the Equity Shares; or
- ✓ to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with. In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Offer Document. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	April 26, 2017
Issue Closing Date	April 28, 2017
Finalisation of Basis of Allotment with the Designated Stock Exchange	May 04, 2017
Initiation of Allotment / Refunds / Unblocking of Funds	May 05, 2017
Credit of Equity Shares to demat accounts of Allottees	May 08, 2017
Commencement of trading of the Equity Shares on the Stock Exchange	May 09, 2017

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. 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 Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a. m. and 5.00 p. m.** (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted only between **10.00 a. m. and 5.00 p. m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

Minimum Subscription

The requirement for 90% minimum subscription in terms of Regulation 14 of the ICDR Regulations is not applicable to the Issue. In terms of Regulation 106P(1) of the ICDR Regulations, the Issue is not restricted to any minimum subscription level and is 100% underwritten. Further, pursuant to Regulation 106R of the ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom Equity Shares will be allotted shall not be less than 50.

If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under the applicable sections of the Companies Act, 2013.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 3,000 shares. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of NSE.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

For a detailed description in respect of restrictions, if any, on transfer and transmission of shares and on their consolidation / splitting, please see the section titled "*Main Provisions of the Articles of Association of our Company*" beginning on page no. 239 of this Prospectus.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

Option to receive Equity Shares in Dematerialized Form

As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares will be made only in dematerialized form. As per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in Dematerialised form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Platform of NSE.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through

postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

- If the Paid up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued through this Issue are proposed to be listed on the SME Platform of NSE (SME Exchange), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Maker of the SME Exchange for a minimum period of three years from the date of listing on the SME Platform of NSE.

For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker, please see the chapter titled *"General Information - Details of the Market Making Arrangement for this Issue"* beginning on page no. 46 of this Prospectus.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai. The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106 (M) (1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed more than ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of NSE). For further details regarding the salient features and terms of such this Issue, please see the chapters titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page nos. 185 and 192 respectively, of this Prospectus.

Following is the issue structure:

Public issue of 12,48,000 Equity Shares of ₹ 10 each (the "Equity Shares") for cash at a price of ₹ 50 per Equity Share (including a Share premium of ₹40 per Equity Share) aggregating to ₹ 624.00lakhs ("the Issue") by CKP Products Ltd. ("CKPPL" or the "Company" or the "Issuer").

The issue comprises a reservation of 66,000 Equity Shares of ₹10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of 11,82,000 Equity Shares of ₹10 each ("the Net issue").

Particulars of the Issue	Net Issue to Public[1]	Market Maker Reservation Portion
Number of Equity Shares available for allocation	11,82,000 Equity Shares	66,000 Equity Shares
Percentage of Issue Size available for allocation	94.71% of the Issue Size	5.29% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 3,000 Equity Shares and further allotment in multiples of 3,000 Equity Shares each.	Firm Allotment
Mode of Application	For QIB and NII Applicants the application must be made compulsorily through the ASBA Process. The Retail Individual Applicant may apply through the ASBA or the Physical Form.	Through ASBA Process Only
Minimum Application Size	*For QIB and NII[4]:* Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Application Value exceeds ₹ 2,00,000. *For Retail Individuals:* 3,000 Equity Shares	66,000 Equity Shares
Maximum Application Size	*For QIB and NII:* Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Application Size does not exceed 11,82,000 Equity Shares. *For Retail Individuals:* Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Application Value does not exceed ₹ 2,00,000.	66,000 Equity Shares
Mode of Allotment[2]	Dematerialized Form	Dematerialized Form
Trading Lot	3,000 Equity Shares	3,000 Equity Shares, However the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.[3]	
Application Lot Size	3000 equity Share and in multiples of 3000 Equity Shares thereafter	

1) *50 % of the Equity Share offered are reserved for allocation to Applicants below or equal to ₹2.00lakhs and the balance for higher amount Applications.*

2) *In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*

3) *Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*

4) *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the "Circular") standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price(in ₹)	Lot Size (No. Of shares)
Upto14	10000
More than 14upto18	8000
More than 18upto 25	6000
More than 25upto 35	4000
More than 35upto 50	3000
More than 50upto 70	2000
More than 70upto 90	1600
More than 90upto 120	1200
More than120upto150	1000
More than150upto180	800
More than180upto250	600
More than250upto350	400
More than350upto500	300
More than500upto600	240
More than600upto750	200
More than 750upto1000	160
Above1000	100

Further to the Circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

*All Applicants should review the General Information Document for Investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document"), included below under "**Part B – General Information Document**", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and certain notified provisions of the Companies Act 2013, to the extent applicable to a public issue. The General Information Document would be made available with the Lead Manager and would also be made available on the websites of the Stock Exchanges and the Lead Manager before opening of Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and shall not be liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Please note that all the Applicants can participate in the Issue only through the ASBA process. All Applicants shall ensure that the ASBA Account has sufficient credit balance such that the full Application Amount can be blocked by the SCSB at the time of submitting the Application. Applicants applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs.

ASBA Applicants are required to submit ASBA Applications to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE Ltd to act as intermediaries for submitting Application Forms are provided on http://www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned NSE website.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept application forms.

PART A

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Reg. 106(M)(1) of Chapter XB of the SEBI (ICDR) Regulations, 2009 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the

details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour[(1)]
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

[(1)]*excluding electronic Application Form*

Designated Intermediaries shall submit Application Forms to SCSBs and shall not submit it to any non-SCSB bank.

Who Can Apply?

1. Indian nationals resident in India, who are not minors (except through their Legal Guardians), in single or joint names (not more than three);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorised to invest in equity shares;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

6. Indian financial institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, co-operative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual under the QIB portion;

8. Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional Applications portion;

9. VCFs registered with SEBI;

10. FVCIs registered with SEBI;

11. Eligible QFIs;

12. Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions)

13. Multilateral and bilateral development financial institutions;

14. State Industrial Development Corporations;

15. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;

16. Scientific and/or industrial research organizations authorized in India to invest in equity shares;

17. Insurance companies registered with Insurance Regulatory and Development Authority;

18. Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;

19. Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;

20. Limited liability partnerships;

21. National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;

22. Nominated Investor and Market Maker

23. Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India

24. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Applications not to be made by

1. Minors (except through their Guardians)

2. Partnership firms or their nominations

3. Overseas Corporate Bodies

Maximum and Minimum Application Size

a) For Retail Individual Applicants:

The Application must be for a minimum of 3000 Equity Shares and in multiples of 3000 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed ₹ 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 3000 Equity Shares thereafter. Application cannot be submitted for more than the Issue Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.**

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Information for the Applicants

a) Our Company shall file the Prospectus with the RoC at least three working days before the Issue Opening Date.

b) Our Company shall, after registering the Prospectus with the RoC, make a pre-Issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre- issue advertisement, our Company and the Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of the ICDR Regulations.

c) Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

d) Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorized agent(s).

e) Application should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch.

f) The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

Availability of the Prospectus and the Application Forms:

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

Participation by associates and affiliates of the Lead Manager

The Lead Manager shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue in non Retail Portion, where the allocation is on a proportionate basis.

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.
Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Applications by Eligible NRIs

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Applications by FPI and FIIs

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely "foreign institutional investors" and "qualified foreign investors" will be subsumed under a new category namely "foreign portfolio investors' or "FPIs". 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, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. Further, a qualified foreign investor who had not obtained a certificate of registration as and FPI could only continue to buy, sell or otherwise deal in securities until January 6, 2015. Hence, such qualified foreign investors who have not registered as FPIS under the SEBI FPI Regulations shall not be eligible to participate in this Issue.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

In terms of the SEBI FPI Regulations, the 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) must be below 10.00% of our post-Issue

Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 24.00% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24.00% of the total paid-up Equity Share capital of our Company, respectively.

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 Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Issue.

Applications by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company, or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10.00% of the investee company‘s subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;

2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Applications by Provident Funds / Pension Funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250.00 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company‘s investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 30.00% of the paid up share capital of the investee company or 30.00% of the banks‘ own paid up share capital and reserves, whichever is less (except in certain specified exceptions, such as setting up or investing in a subsidiary, which requires RBI approval). Further, the RBI Master Circular of July 1, 2015 sets forth prudential norms required to be followed for classification, valuation and operation of investment portfolio of banking companies.

Applications 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 such applications.

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.

b) With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.

c) With respect to Applications made by provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.

d) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

e) Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

General Instructions

Do's:

1) Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2) Read all the instructions carefully and complete the Application Form in the prescribed form;

3) Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

4) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary;

5) If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

6) Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

7) Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form

should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

8) Ensure that you request for and receive a stamped acknowledgement of your Application;

9) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

10) Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

11) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

12) Ensure that the Demographic Details are updated, true and correct in all respects;

13) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

14) Ensure that the category and the investor status is indicated;

15) Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

16) Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

17) Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

18) Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

19) Ensure that you have mentioned the correct ASBA Account number in the Application Form;

20) Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

21) Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

22) The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1) Do not apply for lower than the minimum Application size;

2) Do not apply at a Price different from the Price mentioned herein or in the Application Form;

3) Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

5) Do not submit the Application Forms to any non-SCSB bank or our Company;

6) Do not apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;

7) Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

8) Do not apply for a Application Amount exceeding ₹ 200,000 (for Applications by Retail Individual Applicants);

9) Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;

10) Do not submit the General Index Register number instead of the PAN;

11) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

12) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

13) Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

14) Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

15) Do not submit more than five Application Forms per ASBA Account;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Issuance of a Confirmation of Allocation Note ("CAN") and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

Payment instructions

The entire issue price of ₹ 50 per Equity Share is payable on Application. In case of allotment of lesser number of Equity Shares than the number applied, then the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants shall specify the bank account details in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the

Application Amount in the relevant bank account blocked until withdrawal / rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Not Retails Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instruction to the SCSBs to unblock the application money in the relevant back account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public issue Account, or until withdrawal / failure of the Issue or until rejection of the application, as the case may be.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept application forms.

Electronic Registration of Applications

1) The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.

2) The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Issue Closing Date.

3) The Application Collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4) Neither the Lead Manager nor the Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.

5) The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorised agents during the Issue Period. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange.

6) With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:

   - Name of the Applicant;
   - IPO Name;
   - Application Form Number;
   - Investor Category;
   - PAN Number
   - DP ID & Client ID
   - Numbers of Equity Shares Applied for;
   - Amount;
   - Location of the Banker to the Issue or Designated Branch, as applicable;
   - Bank Account Number and
   - Such other information as may be required.

7) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above mentioned details and mentioned the bank account number, except the Electronic Application Form number which shall be system generated.

8) The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof or having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

9) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

10) The Application Collecting Intermediaries shall have no right to reject the applications, except on technical grounds.

11) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way deemed or construed to mean the compliance with various statutory and other requirements by our Company and / or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness or any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; not does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

12) The Application Collecting Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN No., DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with the Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

13) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Applicants.

Allocation of Equity Shares

1) The Issue is being made through the Fixed Price Process wherein 66,000 Equity Shares shall be reserved for the Market Maker. 5,91,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from the Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non Retail Applicants.

2) Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4) In terms of SEBI Regulations, Non Retails Applicants shall not be allowed to either withdraw or lower the size of their application at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- issue advertisement, we shall state the Issue Opening Date and the Issue 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.

Signing of the Underwriting Agreement and the RoC Filing

a) Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on September 14, 2016.

b) For terms of the Underwriting Agreement please see chapter titled "*General Information*" beginning on page no 45 of this Prospectus.

c) We will file a copy of the Prospectus with the RoC in terms of Section 26 of the Companies Act.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application Form, name and address of the SCSB / Designated Intermediary, where the Application was submitted and bank account number in which the amount equivalent to the Application Amount was blocked.

Applicants can contact the Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc. In case of ASBA Applications submitted to the Designated Branches of the SCSBs, the Applicants can contact the Designated Branches of the SCSBs.

Impersonation

Attention of the 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 which shall not be less than six months extending up to 10 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.

Undertaking by our Company

We undertake the following:

1) If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue 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;

2) If our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

3) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

4) 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 six Working Days of the Issue Closing Date;

5) The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6) Allotment will be made or the application money will be refunded within Six Working Days from the Issue Closing Date or such lesser time as specified by SEBI;

7) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

8) The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time;

9) No further Issue of Equity Shares shall be made till the Equity Shares offered through this Issue Document are listed or until the Application monies are refunded on account of non-listing, under-subscription etc;

10) Adequate arrangements shall be made to collect all Application Forms and

11) That we shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;

2) Details of all monies utilized out of the Issue shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and

4) Our Company shall comply with the requirements of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

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, the SCRA, the SCRR and the SEBI ICDR Regulations. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the 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 Applicants in IPOs and FPOs, and 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**").

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue are set out in the Prospectus filed by the Issuer with the Registrar of Companies ("RoC"). Applicants should carefully read the entire Prospectus and the 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 Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the 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 Applicants may see "*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, Applicants may refer to the 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/ Regulation 27 of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the 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, 2013, the Companies Act, 1956 (to the extent applicable), 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 Applicants may refer to the 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 Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre- Issue advertisement was given at least five Working Days before the Bid/ Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/ Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or Prospectus for details of the Bid/ Issue Period. Details of Bid/ Issue Period are also available on the website of the Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date if disclosures to that effect are made in the Prospectus. 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, 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.

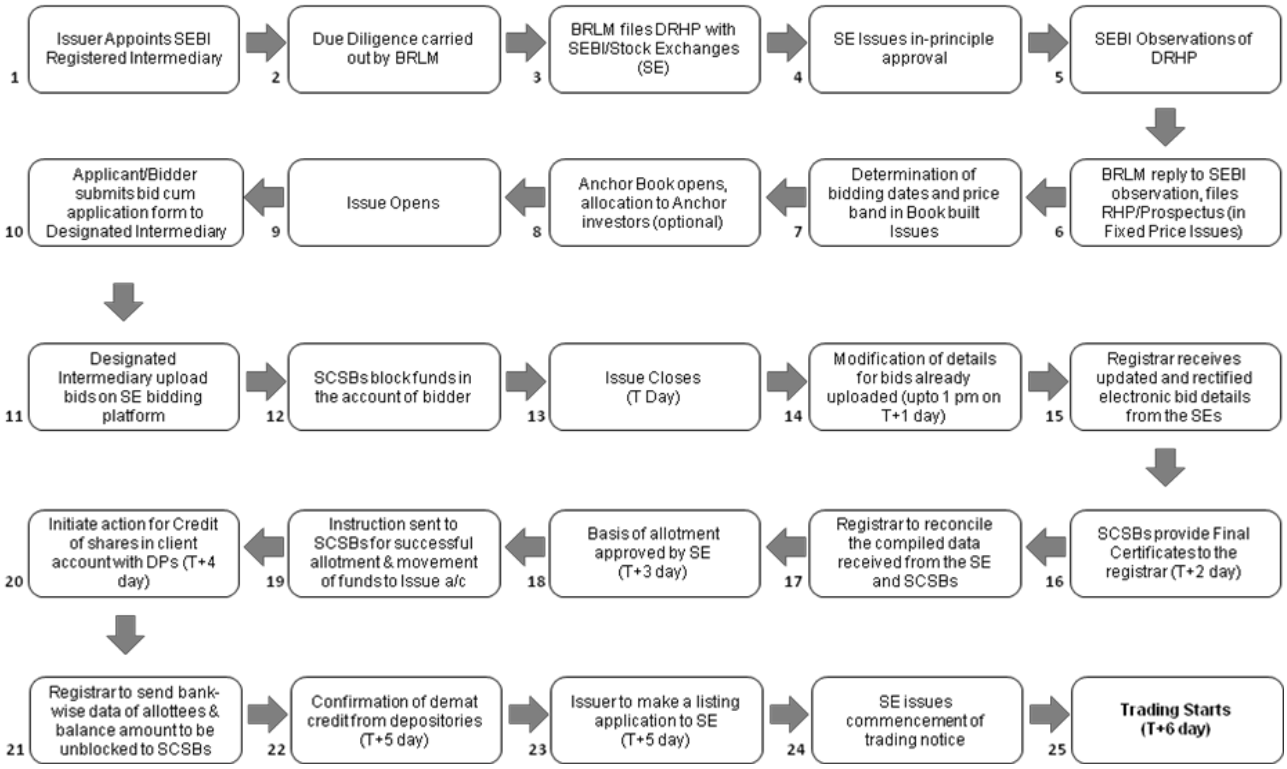
2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Applicants may note that this is not applicable for Fast Track FPOs:

In case of Issue other than Book Built 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 Bid cum Application Form with Designated Branch of SCSB.



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, 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. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- 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 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 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;
- 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 Bidding 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 ASBA Form (or in case of Anchor Investors, the Anchor Investor Application Form) either bearing the stamp of a member of the Syndicate or any other Designated Intermediary, as available or downloaded from the websites of the Stock Exchanges. Bid cum Application Forms are available with the Book Running Lead Managers, the Designated Intermediaries at the Bidding Centres 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 Prospectus.

Fixed Price Issue: Applicants should only use the specified cum Application Form bearing the stamp of an SCSB as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Bid cum Application Form for various categories of Applicants is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

Securities issued in an IPO can only be in dematerialized form in accordance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the Allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to Allotment.

4.1 INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM/APPLICATION FORM

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus 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 Bid cum Application Form and sample are provided below.
A sample Bid cum Application Form is reproduced below:

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R
Address : ..... Contact Details: ..... CIN No .....

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**ESCROW BANK/SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY
☐ Retail Individual Bidder
☐ Non-Institutional Bidder
☐ QIB

6. INVESTOR STATUS
☐ Individual(s) - IND
☐ Hindu Undivided Family* - HUF
☐ Bodies Corporate - CO
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - M F
☐ Non-Resident Indians - NRI (Non-Repatriation basis)
☐ National Investment Fund - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VCF
☐ Alternative Investment Funds - AIF
☐ Others (Please specify) - OTH

* HUF should apply only through *Karta* (*Application by HUF would be treated on par with Individual*)

7. PAYMENT DETAILS — PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER

Date :

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)
2)
3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures) Bank & Branch

ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile Email

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

ASBA Bank A/c No.

Bank & Branch

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE / FIRST APPLICANT

a) 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**: Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Bid cum Application Form/Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the Designated Intermediaries 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 Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Bid cum Application Form/Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

- ***makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***

- ***makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***

- ***otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,***

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 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 Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of Allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST APPLICANT

a) PAN (of the sole/first Applicant) provided in the 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 Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. Bids/Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d) Bid cum Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e) Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

a) Applicants should ensure that DP ID and the Client ID are correctly filled in the 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) Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.

c) Applicants should note that on the basis of the DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.

d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: BID OPTIONS

a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus 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, 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 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 2,00,000.

b) In case the Bid Amount exceeds 2,00,000 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.

c) For NRIs, a Bid Amount of up to 2,00,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

d) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds 2,00,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at Cut off Price.

e) RII may revise or withdraw their bids until Bid/ Issue Closing Date. 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.

f) In case the Bid Amount reduces to 2,00,000 or less due to a revision of the Price Band, Bids by the Non - Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

g) 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 Category 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.

h) A Bid cannot be submitted for more than the Issue size.

i) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

j) 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))

4.14.2 MULTIPLE BIDS

a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of three Bids at 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 Designated Intermediary 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:

1) 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.

2) 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:

1) Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the issue portion in public category.

2) 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.

3) 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.

4) 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) Up to 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 Prospectus.

c) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Applicants may refer to the 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 Applicant may refer to the Prospectus.

i. FIELD NUMBER 6: INVESTOR STATUS

a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c) Applicants should check whether they are eligible to apply on non -repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.

d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

a) The full Bid Amount (net of any Discount, as applicable) shall be blocked based on the authorisation provided in 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 funds shall be blocked for Bid 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 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) All Bidders (except Anchor Investors) can participate in the Issue only through the ASBA mechanism.

d) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 Instructions for Anchor Investors:

a) Anchor Investors may submit their Bids with a Book Running Lead Manager.

b) Payments should be made either by RTGS, NEFT or cheque/ 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 Anchor Investor 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.

c) 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.

d) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

e) Anchor Investors are advised to provide the number of the Anchor Investor 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 Bidders (other than Anchor Investors)

a) Bidders may submit the Bid cum Application Form either

1) in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account, or

2) 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

3) in physical mode to any Designated Intermediary.

b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by 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) 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. Bidders should also note that Bid cum Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the 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) Bidders bidding through a Registered Broker, RTA or CDP should note that Bid cum Application Forms submitted to them may not be accepted, 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, RTA or CDP, as the case may be, to deposit Bid cum Application Forms.

h) 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 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 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 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 six Working Days of the Bid/ Issue Closing Date.

4.1.7.3 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 Prospectus.

c) The Bidders entitled to the applicable Discount in the Issue may block an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net amount blocked (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 Applicant is required to sign the Bid cum Application Form/Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

b) If the ASBA Account is held by a person or persons other than the Applicant., then the Signature of the ASBA Account holder(s) is also required.

c) The signature has to be correctly affixed in the authorisation/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) Applicants must note that Bid cum Application Form/Application Form without signature of 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 Acknowledgement Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Bid cum Application Form.

b) All communications in connection with Bids/Applications made in the Issue should be addressed as under:

1) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of Allotted Equity shares, refund orders, the Applicants should contact the Registrar to the Issue.
2) In case of Bids submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.

3) In case of queries relating to uploading of Bids by a Syndicate Member, the Applicants should contact the relevant Syndicate Member.

4) In case of queries relating to uploading of Bids by a Registered Broker, the Applicants should contact the relevant Registered Broker

5) In case of Bids submitted to the RTA, the Applicants should contact the relevant RTA.

6) In case of Bids submitted to the DP, the Applicants should contact the relevant DP.

7) Applicant may contact our Company Secretary and Compliance Officer or BRLM(s) in case of any other complaints in relation to the Issue.

c) The following details (as applicable) should be quoted while making any queries –

1) full name of the sole or First Applicant, Bid cum Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application;

2) name and address of the Designated Intermediary, where the Bid was submitted; or

3) In case of Bids other than from Anchor Investors, ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

d) In case of Anchor Investor bids cheque or draft number and the name of the issuing bank thereof.

For further details, Applicant may refer to the Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

a) During the Bid/ Issue Period, any 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 or withdraw their Bids till the Bid/ Issue Close Date.
c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

d) The Applicant can make this revision any number of times during the Bid/ Issue Period. However, for any revision(s) in the Bid, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Bid. 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	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : ..... Contact Details: ..... CIN No	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : .....

Bid cum Application Form No.

TEAR HERE

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
Mr. / Ms.
Address
Email
Tel. No (with STD code) / Mobile
2. PAN OF SOLE / FIRST BIDDER
3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL
For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			"Cut-off" (Please✓tick)
		Bid Price	Retail Discount	Net Price	
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					☐
(OR) Option 2	OLD BID				☐
(OR) Option 3					☐

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			"Cut-off" (Please✓tick)
		Bid Price	Retail Discount	Net Price	
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					☐
(OR) Option 2	REVISED BID				☐
(OR) Option 3					☐

6. PAYMENT DETAILS — PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐
Additional Amount Paid (₹ in figures) (₹ in words)
ASBA Bank A/c No.
Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date :	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) 2) 3)	

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

LOGO

XYZ LIMITED
BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID
PAN of Sole / First Bidder

Additional Amount Paid (₹) Bank & Branch
ASBA Bank A/c No.
Received from Mr./Ms.
Telephone / Mobile Email

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price	REVISED BID		
Additional Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No.
Bank & Branch

Bid cum Application Form No.

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 APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3. 4.2.2

FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

a) Apart from mentioning the revised options in the Revision Form, the 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 Category 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 and Bids by Employees under the Reservation Portion, 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 Bidders.

4.2.3 FIELD 6: PAYMENT DETAILS

a) 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.

b) Bidder/Applicant may Offer 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 Designated Intermediary through whom such Bidder/Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

c) 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 additional amount is required blocked and the Bidder/Applicant is deemed to have approved such revised Bid at the Cut-off Price.

d) 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.

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 & 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 & 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 other 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:

1) 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 Applicant and may be rejected.

2) 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:

1) Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Issue portion in public category.

2) 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.

3) Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its subaccounts) 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 (other than Anchor Investors) are required to make use ASBA for applying in the Issue

b) Application Amount cannot be paid in cash, through money order, cheque or through postal order or through stock invest.

4.3.5.1 Payment instructions for Applicants

a) Applicants may submit the Application Form in physical mode to the Designated Intermediaries.

b) Applicants must specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will 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) 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 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 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 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 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 six 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 & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/REVISION FORM/APPLICATION FORM

4.4.1 Applicants may submit completed Bid cum application form/Revision Form in the following manner:-

Mode of Application	Submission of Bid cum Application Form
Anchor Investors Application Form	• To the Book Running Lead Managers at the Specified Locations mentioned in the Bid cum Application Form
All Applications (other than Anchor Investors)	• To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the RTA at the Designated RTA Location or the DP at the Designated DP Location • To the Designated Branches of the SCSBs where the ASBA Account is maintained

a) Applicants should submit the Revision Form to the same Designated Intermediary through which such Applicant had placed the original Bid.

b) Upon submission of the Bid cum Application Form, the Applicant will be deemed to have authorized the Issuer to make the necessary changes in the Prospectus and the Bid cum Application Form as would be required for filing

Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Applicant.

c) 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, Applicants may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.

b) In case of Applicants (excluding NIIs and QIBs) Bidding at Cut-off Price, the Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Applicants are requested to refer to the Prospectus.

5.2 ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries 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 on-line facilities for Book Building on a regular basis before the closure of the issue.

b) On the Bid/ Issue Closing Date, the Designated Intermediaries 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 Designated Intermediaries are given till 1:00 pm on the day following 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 to the Issue for further processing.

5.3 BUILD UP OF THE BOOK

a) Bids received from various Applicants through the Designated Intermediaries 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 Bid/ Issue Closing Date. In case a RII 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 Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) 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 & RESPONSIBILITY FOR UPLOAD OF BIDS

a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:

   1) the Bids accepted by the Designated Intermediaries,

   2) the Bids uploaded by the Designated Intermediaries, and

   3) the Bid cum application forms accepted but not uploaded by the Designated Intermediaries.

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) 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 & 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 any of the Designated Intermediaries, 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 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 persons in the United States excluding persons who are a U.S. QIB (as defined in the Draft Prospectus);

g) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

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) 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) Submission of more than five Bid cum Application Forms/Application Form as through a single ASBA Account;

p) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Prospectus;

q) Multiple Bids/Applications as defined in this GID and the Prospectus;

r) 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 Prospectus and the Bid cum Application Forms;

s) 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;

t) In case of Anchor Investors, Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;

u) Where no confirmation is received from SCSB for blocking of funds;

v) Bids/Applications by Bidders (other than Anchor Investors) not submitted through ASBA process;

w) 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;

x) Bids/Applications not uploaded on the terminals of the Stock Exchanges; and

y) 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 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 Prospectus. For details in relation to allocation, the Applicant may refer to the Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spillover 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) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Applicants may refer to the Prospectus.

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 Prospectus 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 the Designated Intermediary.

Applicants may submit an Application Form either in physical form to the any of the Designated Intermediaries 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 issue 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, Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Applicants may refer to Prospectus. No Retail Individual Investor 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, Applicants may refer to the SEBI ICDR Regulations, 2009 or 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 in consultation with the BRLMs, subject to compliance with the following requirements:

1) not more than 60% of the QIB Category will be allocated to Anchor Investors;

2) 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

3) 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 15 Anchor Investors for allocation of more than 250 crores, and an additional 10 Anchor Investors for every additional 250 crores or part thereof, 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 Anchor Investor 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), NIIs AND RESERVED CATEGORY 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 to Anchor Investors 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 applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Escrow Agreement and the Prospectus. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

b) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Applicants Depository Account will be completed within six 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.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six 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 CDPs, and dispatch the Allotment Advice within six 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 Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) or obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer shall be punishable with a fine which shall not be less than 5 lakhs but which may extend to 50 lakhs 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 50,000 but which may extend to 3 lakhs, 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 take steps to refund, without interest, all moneys received from Applicants.

If such money is not refunded to the Bidders 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 Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription of 90% of the Net Issue (excluding any Issue for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Bid/ Issue Closing Date and repay, without interest, all moneys received from Anchor Investors. In case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable. In case of under-subscription in the Issue, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.
If there is a delay beyond the prescribed time after the Issuer becomes liable to pay or unblock the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 Days, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

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 Net Issue to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

a) **In case of Bids/Applications (other than Anchor Investors):** Within six 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 Anchor Investors:** Within six Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.

c) In case of Anchor Investors, the Registrar to the Issue may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. 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 Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

8.3.1 Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

a) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' 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 Anchor Investors 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 Anchor Investors 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;

b) **Direct Credit** - Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

c) **RTGS** - Anchor Investors 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

Please note that refunds through the abovementioned modes 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. Anchor Investors may refer to Prospectus.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum 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 Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 working days of the Bid/ Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Bid/ Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/Allot/Allotted	The allotment of Equity Shares pursuant to the Issue to successful Bidders/Applicants
Allotment Advice	NoteoradviceorintimationofAllotmentsenttotheBidders/Applicantswho have been Allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Allottee	An Bidder/Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Invest or Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009 and the Red Herring Prospectus/ Prospectus.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
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	An application, whether physical or electronic, used by Bidders/Applicants, other than Anchor Investors, to make a Bid and 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 Bidder/Applicant
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) for Anchor Investors 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 Issue 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 there to. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to

Term	Description
	mean an Application
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder/Applicant up on submission of the Bid(except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid/ Issue Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries 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 news paper 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 Designated Intermediaries 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 ICDRRegulations,2009. Applicants/Bidders may refer to the RHP/Prospectus for the Bid/ Issue Period
Bid cum Application Form	An application form, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bidder/Applicant	Any prospective investor 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 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(s) / Book Running Lead Manager(s) / 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 Saturday (except 2nd & 4th Saturday of a month and 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
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no.

Term	Description
	CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price	Issue Price, finalised by the Issuer in consultation with the Book Running Lead Manager(s), 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 Bidders/Applicants (exc Anchor Investor) and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account and 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 Intermediaries / Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders, in relation to the Issue
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
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 promoters. 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 Anchor Investors may issue cheques or demand drafts or transfer money through NEFT or RTGS in respect of the Bid Amount when submitting a Bid

Term	Description
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Issue, the Book Running Lead Manager(s), the Syndicate Member(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and where applicable, remitting refunds of the amounts collected to the Anchor Investors 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 the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue / Fixed Price Process / Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
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
Issuer/Company	The Issuer proposing the initial public offering/further public offering as applicable
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
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 Issue or invitation under the Issue and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporates 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 and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission

Term	Description
	granted to OCBs under FEMA
Offer	Public issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholders
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
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price The Issue Price may be decided by the Issuer in consultation with the Book Running Lead Manager(s)
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(s) and advertised, at least five 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(s), finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
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 working 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 to Anchor Investors, 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 Direct Credit, NEFT, RTGS or ASBA, as applicable
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue /RTO	The Registrar to the Issue as disclosed in the RHP/Prospectus and Bid cum Application Form
Reserved Category / Categories	Categories of persons eligible for making application/Bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for such category of eligible

Term	Description
	Bidders/Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors/RIIs	Investors who applies or bids for a value of not more than ₹200,000 (including HUFs applying through their karta and eligible NRIs and does not include NRIs other than Eligible NRIs.
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, including ASBA Bidders, in an issue through Book Building Process to modify the quantity of Equity Shares and/or bid price indicated therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/ and updated from time to time
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(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of Bid cum Application Forms by Syndicate Members
Syndicate Member(s) / SM	The Syndicate Member(s) as disclosed in the RHP/Prospectus
Underwriters	The Book Running Lead Manager(s) 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	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in Mumbai are open for business, provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Issue Period, “Working Days” shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), issued consolidates FDI Policy, which with effect from June 07, 2016 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 7, 2016. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION X – MAIN PROVISIONS OF ARTICLE OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Table F in Schedule I of the Companies Act, 2013 and the SEBI Regulations, the main provisions of the Articles of Association of our Company are detailed below:

These Articles of Association were adopted in substitution for and to the entire exclusion of the earlier Articles of Association at the Extra-ordinary General Meeting of the Company held on September 15, 2016.

SHARE CAPITAL AND VARIATION OF RIGHTS

2. The Authorized Share Capital of the Company will be as that specified in Clause **V** of the Memorandum of Association from time to time in accordance with the regulations of the Company and the legislative provision for the time being in force in this behalf and power to divide the Share Capital into Equity Share Capital or Preference Share Capital and to attach thereto respectively, any preferential, qualified or special rights, privileges or conditions, and to vary, modify and abrogate the same in such manner as may be determined by or in accordance with these presents, provided however that where any Government has made an order under sub-section 4 of Section 62 of the Companies Act, 2013 directing that any debenture issued by the Company or loan taken by the Company or any part thereof shall be converted into shares of the Company and no appeal has been preferred to the Tribunal under sub-section (4) of Section 62 of the Companies Act, 2013, or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the Authorized Share Capital, stand altered and the Authorized Share Capital of the Company shall stand increased by an amount equal to the amount of the value of the shares into which such debentures or loans or part thereof has been converted.

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

4. (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 the conditions of issue shall be provided:—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of 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.

5. (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 company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(iii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.

6. 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 regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

7. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(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.

8. (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 106 & 107 of Companies Act, 1956, 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 regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

9. 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.

10. 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.

LIEN

11. (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.

12. 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.

13. (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.

14. (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

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

(iv) Company may delegate power to make calls on shares subject to approval of the shareholders in a general meeting of the company.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (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.

19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(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, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits.

TRANSFER OF SHARES

21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

22. The Board may, 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.

23. The Board may decline to recognise 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.

24. 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.

25. Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that 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.

TRANSMISSION OF SHARES

26. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

27. (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.

28. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

29. 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.

FORFEITURE OF SHARES

30. 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.

31. 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.

32. 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.

33. (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.

34. (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.

35. (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

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

36. The provisions of these regulations 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 the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

37. 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. Capital will be as per the clause V (a) of Memorandum of Association of the company.

38. 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.

39. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

40. 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.

CAPITALISATION OF PROFITS

41. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, 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.

42. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

DEMATERIALISATION OF SECURITIES

42. (I) For the purpose of this Article:-

"**Beneficial Owner**": Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.

"**Depositories Act**": Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"**Depository**": Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.

"Member": Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.
"Security": Security shall mean such security as may be specified by SEBI.

"Dematerialisation of Securities": Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

"Option to hold securities in physical form or with depository": Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.

"Beneficial Owner may opt out of a Depository": Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.

"Securities in Depositories to be in fungible form": All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

"Rights of depository and beneficial owners": A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.
Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.

"Transfer of securities": Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 108, of the Companies Act, 1956 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

"Register and Index of beneficial owners": The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

"Other matters": Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialisation of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.

Notwithstanding anything contained in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disks.

NOMINATION

43. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death and the provisions of Section 109A and Section 109B of the Companies Act, 1956 shall apply in respect of such nomination.

The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of Section 58A of the Act.

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.

GENERAL MEETINGS

45. All general meetings other than annual general meeting shall be called extraordinary general meeting.

46. (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

47. (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.

48. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

49. 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.

50. 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.

ADJOURNMENT OF MEETING

51. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

52. 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.

53. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

54. (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.

55. 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.

56. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

57. 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.

58. (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

59. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

60. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

61. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

62. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

63. (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.

64. The Board may pay all expenses incurred in getting up and registering the company.

65. 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.

66. 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.

67. 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.

68. (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.

PROCEEDINGS OF THE BOARD

69. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

70. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

71. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

72. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

73. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

74. (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

75. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

78. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

80. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

82. 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.

83. (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.

84. (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 regulation 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.

85. 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.

86. (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 the 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

87. 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.

88. 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.

89. No dividend shall bear interest against the company.

90. No unclaimed Dividend shall be forfeited, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act

ACCOUNTS

91. (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

92. 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.

93. 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.

94. 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

95. 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.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by the Company (not being contracts entered into in the ordinary course of business carried on by the Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material have been attached to the copy of the Prospectus delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from Application/Issue Opening Date until the Application/Issue Closing Date.

A. Material Contracts

1. Memorandum of Understanding dated September 14, 2016 between our Company and the Lead Manager.

2. Memorandum of Understanding dated September 19, 2016 between our Company and the Registrar to the Issue.

3. Escrow Agreement dated March 02, 2017 between our Company, the Lead Manager, Escrow Collection Bank(s), Refund bank and the Registrar to the Issue.

4. Market Making Agreement dated September 14, 2016 between our Company, the Lead Manager and the Market Maker.

5. Underwriting Agreement dated September 14, 2016 between our Company, the Lead Manager and the Market Maker.

6. Tripartite agreement between the NSDL, our Company and the Registrar dated November 05, 2016.

7. Tripartite agreement between the CDSL, our Company and the Registrar dated October 25, 2016.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Copy of Certificates of Incorporation of CKP Products Limited

3. Resolution of the Board of Directors meeting dated September 13, 2016 authorizing the Issue.

4. Shareholders' resolution passed at the Extra-Ordinary General Meeting dated September 15, 2016 authorizing the Issue.

5. Auditor's report for Consolidated Restated Financials dated March 06, 2017 and Standalone Restated Financials dated March 06, 2017 included in this Prospectus.

6. The Statement of Tax Benefits dated March 14, 2017 from our Statutory Auditors.

7. Consent of our Directors, CEO, CFO & Company Secretary and Compliance Officer, Banker to the Company, Banker to the Issue, Lenders to the Company, Statutory Auditor, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker and Underwriters as referred to in their specific capacities.

8. Due Diligence Certificate(s) dated April 15, 2017 of the Lead Manager to be submitted to SEBI along with the filing of the Prospectus.

9. Approval from NSE vide letter dated January 19, 2017 to use the name of NSE in this Offer Document for listing of Equity Shares on the SME Platform of the NSE.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations or guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as amended or rules made there under or guidelines / regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

_____ **Mr. Prafulla Bhat**
Chairman and Non-Executive Director

_____ **Mr. Anup Karwa**
Whole-time Director

_____ **Mr. Chanakya Dhanda**
Additional Executive Director

_____ **Mr. Vishal Ahuja**
Non-Executive Non-Independent Director

_____ **Ms. Chandni Shah**
Non-Executive Independent Director

_____ **Mr. Sagar Karwa**
Non-Executive Independent Director

SIGNED BY THE CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY AND COMPLIANCE OFFICER

_____ **Mr. Dhrutish Kapadia**
Chief Executive Officer

_____ **Mr. Bhupesh Jain**
Chief Financial Officer

_____ **Mr. Deep Shah**
Company Secretary and Compliance Officer

Date:
Place: Mumbai